

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday March 14, 2024 at 7:00 PM

March 14, 2024, 7:00-8:00 PM

Committee Members Present

D. Laguerre II (remote), E. Miller (remote), J. Toussaint (remote)

Committee Members Absent

G. Stevens

Guests Present

K. Bloxson (remote), Peter Laub (remote), Toni Johnson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

E. Miller called a meeting of the Finance Committee Committee of Miles Ahead Charter School to order on Thursday Mar 14, 2024 at 7:09 PM.

C. Approve Agenda and Minutes

J. Toussaint made a motion to approve the minutes Finance Committee Monthly Meeting on 02-08-24.

E. Miller seconded the motion.

The committee **VOTED** to approve the motion.

II. FY24 Financial - edtec Report

A. EdTec Financial Report by Peter Laub

| | Previous Forecast | Current Forecast. |
|--------------|-------------------|-------------------|
| Variance | | |
| State Source | 2,437,066 | 2,371,332 |
| (65,735) | | |

The variance for the state source is due to the initial QBE forecast at the beginning of the school year. With the state's midyear 5mill offset review and summary we over forecasted by 65,735. This amount will deducted from our monthly QBE payment over three months: April, May, and June.

There was an influx of cash due to the Federal Title 1 and IDEA updated allocation.

Previous Forecast: 1,055,718. Current Forecast: 1,084,422. Variance: 28,704.

Net total revenue:(37,031).

There are two new grants:

Stronger Connection: \$30k

Computer Science Teacher and Equipment and Communication: \$2k

Cash Flow is good for Miles Ahead Charter School.

Projected ending cash balance(June 2024):\$450K

The finance portion of the CPF is projected to finish with a score of 90.

III. Treasurer Report (Finance Committee Member Chair)

A. Dorian Laguerre gave the treasurer's report

| | |
|-----------------------------------|--------------|
| February Trust Beginning Balance: | \$509,629.26 |
| Checks Withdrawal | \$54,420.76 |
| Other Withdrawals | \$323,969.58 |
| Deposits | \$294,781.59 |
| Ending Balance | \$426,000.51 |

Georgia Own Credit Money Market: \$100,187.84

Georgia Own Checking. 15,095.94

Georgia Own Checking. 10,005.00

Capital City Checking

24,208.01(transferring to Georgia Own Credit)

IV. Executive Director Update

A. Kolt raised concern about a recurring charge credit card

There is a recurring credit card bill that is on the Truist account that we have no details on.

It has had a wide range of charges since September 23 timeframe, ranging from \$800+ to \$4300. Kolt sent a request to Samantha at EdTec to investigate and report details for our review.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:56 PM.

Respectfully Submitted,
D. Laguerre II