

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday April 11, 2024 at 7:00 PM

Committee Members Present

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

Committee Members Absent

G. Stevens

Guests Present

H. Lust (remote)

I. Opening Items

A. Record Attendance

J. Toussaint made a motion to approve the minutes from Finance Committee Monthly Meeting on 03-14-24.

D. Laguerre II seconded the motion.

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

B. Call the Meeting to Order

C. Dorian called the meeting to order at 7:01 p.m.

D. Approve Agenda and Minutes

II. FY24 Financial - edtec Report

A. Peter Laub gave the EdTec Financials for Feb. 2024

Budget vs Current Forecast	Budget	Forecast	Variance
Local Source	248,000	1,053,075.	805,075
State Source	2,115,000	2,371,701	256,701
Federal Source	857,187	1,084,422.	227,236
TOTAL REVENUE	3,220,187.	4,509,199	1,289,012
TOTAL EXPENSES	3,036,776	3,822,088	(795,232)
OPERATING INCOME.	183,410	677,191	493,781

\$40K, +\$29K: Corrections to staff payroll(nurse and other hourly staff)

-\$7K Professional and Technical Services expense increase

-\$1K Utilities expense increase

-\$31K: Insurance & Food Services Management expense increase

-\$2K: Office supply increase offset by Janitorial Supply decrease

Title 1 and Title 2 grants in the amount of \$64K allocated/earmarked to be spent by 9/24.

\$386K projected cash flow for June 2024. This doesn't include the Georgia Own Credit Unit Account.

Days Cash on Hand: 40

Enrollment is strong at 195.

III. Treasurer Report (Finance Committee Member Chair)

A. Dorian Laguerre gave the Treasurer's Report

February ending balance: \$426,000.51

	Truist	GOCU Saving	GoCu Checking
GOCU MM			

Checks	34,940.96	10,000	15,094.94
	100,421.84		
Withdrawals	204,298.79		510.00
Deposits	132,293.33	24,721.11	12.38
March Ending Bal.: 319,293.33		34,721.11	14,552.32
	100,421.84		

Ending March Total Balance: \$468,987.60

Dorian proposed moving more of the money from the GOCU Saving and Checking account to the money market where there is higher interest being paid. The finance committee approved leaving only \$5K in each of those account.

IV. Executive Director Update

A. Kolt gave a few things that are priorities from the Executive Director's perspective

MACS is preparing for the yearly financial audit. The SCSC will provide the auditor if MACS chooses one of their approved auditors.

It is time to start the budget preparation in order to have 2 meetings announced in the Marietta Daily Journal(legal organ).

RFPs are being solicited for Bus(Transportation) and Cleaning Services.

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 8:05 PM.

Respectfully Submitted,
E. Miller