

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday May 9, 2024 at 7:00 PM

Committee Members Present

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

Committee Members Absent

None

Guests Present

H. Lust (remote), K. Bloxson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Laguerre II called a meeting of the Finance Committee Committee of Miles Ahead Charter School to order on Thursday May 9, 2024 at 7:03 PM.

C. Approve Agenda and Minutes

J. Toussaint made a motion to approve the minutes from Finance Committee Monthly Meeting on 04-11-24.

D. Laguerre II seconded the motion.

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

II. FY24 Financial - edtec Report

A. Peter Laub gave the financial report from Edtec

Previous and Current Forecast for Total revenue is the same at \$4,509,199.

Total Expenses: Previous Forecast: \$3,832,008. Current Forecast: \$3,935,200 Variance: (103,192)

Operating Income: Previous Forecast: \$677,191. Current Forecast; \$573,998. Variance: (103,192)

-\$51k & -\$6k Director Bonus,Ops, Personnel Update

-\$31k; Legal services\$ Professional Development expense increase

-\$10k; School Day Bus expense increase

-\$3k: Purchased Food & Extracurricular Supply expense increase

Projecting an ending cash balance in June of \$412k

Day Cash on Hand:59

Enrollment is steady

SCSC Dashboard- projected to meet financial expectations with a score of 90.

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III. Treasurer Report (Finance Committee Member Chair)

A. Dorian Laguerre gave the Treasurer's report

Trust Account:

March Ending Balance:\$319,292.23

Checks: 26,582.86

Other Withdrawals 275,361.49

April Deposits 137,349.58

April Ending Balance. \$154,697.56

GOCU Saving 5,000.00

GOCU Checking 5,002.98

GOCU Money Market 139,901.78

Ending Balance. \$304,602.32

IV. FY24 Audit Preparation

A. Kolt and Henry gave an update on the audit preparation.

The FY24 audit process is a work in progress. Henry is going to reach out to Mauldin and Jenkins as well as Bambo Sonaika next week. These are SCSC approved auditors. Thus the cost will be absorbed by SCSC.

A single audit is also needed for entities receiving \$750K or more in federal funding. There is someone already engaged in conversation to provide this service.

V. 990 Billing Updates

A. Kolt gave an update on the 990 Billing

MACS filed for an extension and it was granted. This is now due November 15th.

VI. FY25 Budget Hearing Process

A. Kolt and Peter Laub gave an update on the FY25 Budget Process and Hearing.

The FY 25 Budget is still in process. There are areas of concern that we're still trying to figure out.

In addition, starting in June MACS will start repayment of the LIFF loan at \$5,000 per month.

ESSER funds will end September 30, 2024.

There are also going to be costs to get the additional space in Building 200 ready by July to accommodate the growth for school year 24-25.

The state is not giving the new facility financing which will have impact on cash flow. It was suggested that we look at getting a Line of Credit from either Georgia Own Credit Unit or Truist. Henry will start communication with each of the institutes to see what is possible and what are the requirements next week.

We're still on track to have the FY25 budget by 5/14 with the first public hearing on 5/16 and the second on 5/30.

VII. Executive Director Update

A. Kolt gave the Executive Director Update

There is an issue with The Sunroom paying one of the employees who is contracted through them to provide classroom instruction at MACS. The employee is asking MACS to intervene.

Two checks sent to The Sunroom has not been cashed.

After much discussion, the recommendation was for Kolt to contact our legal service to ascertain what, if anything, MACS could do to intervene.

VIII. 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 8:26 PM.

Respectfully Submitted,
E. Miller