

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday June 13, 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

Charles Menifee, 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 Jun 13, 2024 at 7:02 PM.

C. Approve Agenda and Minutes

J. Toussaint made a motion to approve the minutes from Finance Committee Monthly Meeting on 05-09-24.

D. Laguerre II seconded the motion.

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

II. FY24 Financial - edtec Report

A. Peter Laub from EdTec gave the financial report.

FY 24 Previous Forecast vs Current Forecast Summary for April

- \$258K QBE updates
- \$23K EOY stipends
- \$15k Janitorial /Maintenance expenses increase(repairs for pipe burst, and electrical repairs included)
- \$16K Marketing, School Day Bus, & Insurance expense increase
- \$750 Extracurricular Supply expense increase

BUDGET vs CURRENT FORECAST:

Total Revenue: \$3,220,187 Total Forecast: \$4,508,941. Variance: \$1,288754

Total Expenses; \$3,036,776. Total Forecast; \$3,913,292. Variance; (\$876,516)

Operating Budget: \$183,410. Current Forecast; \$595,649. Operating Income: \$412,238

III. Treasurer Report (Finance Committee Member Chair)

A. Dorian gave the Treasurer's Report

Checking Account Summary:

April Ending Balance: \$154,696.56
Checks. (\$58,105.58)
Other Withdrawals. *\$170,531.34)
Deposits \$425,958.15
May Ending Budget. \$352,018.79

Total Savings. \$140,137.59

Total Operating Income: \$502,159.36.

Dorian is reaching out to Bambo Sonaik for an letter of intent as well as scope of work for the upcoming FY24 Audit.

IV. FY24 Audit Preparation / Form 990 Preparation

A. Bambo Sanoike chosen as auditor

Dorian is reaching out to Bambo Sonaïke for an letter of intent as well as scope of work for the upcoming FY24 Audit.

V. Executive Director Update

A. Kolt's Update

Kolt has suggested that we make a teacher retention strategy a priority. She will present some idea to the full board for consideration at the upcoming board meeting on June 15, 2024.

VI. 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 8:17 PM.

Respectfully Submitted,
E. Miller