



## Miles Ahead Charter School

### Minutes

#### Finance Committee Monthly Meeting

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##### **Date and Time**

Thursday July 11, 2024 at 7:00 PM

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##### **Committee Members Present**

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

##### **Committee Members Absent**

*None*

##### **Guests Present**

Chasity McCrary (remote), H. Lust (remote), Tia Reynolds (remote)

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#### **I. Opening Items**

##### **A. Record Attendance**

##### **B. Call the Meeting to Order**

D. Laguerre II made a motion to approve the minutes from Finance Committee Monthly Meeting on 06-13-24.

J. Toussaint seconded the motion.

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

D. Laguerre II called a meeting of the Finance Committee Committee of Miles Ahead Charter School to order on Thursday Jul 11, 2024 at 7:02 PM.

##### **C. Approve Agenda and Minutes**

J. Toussaint made a motion to Approve the agenda.  
D. Laguerre II seconded the motion.  
The committee **VOTED** to approve the motion.

## II. FY24 Financial - edtec Report

### A. Peter Laub from EdTed gave the financial report

#### **FY 24 Previous vs Current Forecast ( My 2024)**

Total Revenue: 4,508,941 vs Forecast:4,508,941.

Total Expenses: 3,913,292 vs 3,876,437. Variance: 36,856

#### **BUDGET vs FORECAST**

**Total Revenue 3,220,187. vs 4,508,941. Vatiance: 1,288,754**

**Total Expenses; 3,036,776. vs 3,876,437 (839,660)**

**OPERATING INCOME: 449,094**

#### **GRANTS' POSITION:**

All of the grants have been drawn down except the following:

Title ! Grant1 is 80% spent and will expire September 2024.

Stronger Connection has \$30k that can be drawn down by 9/25.

Projected Cash Flow- June 2024: \$401K

Day Cash on Hand: 31

From as SCSC Dashboard performance perspective, MACS should still earn 90 points on the financial section.

## III. Treasurer Report (Finance Committee Member Chair)

### A. Dorian Laguerre gave the Treasurer Report

#### **June Ending Checking: 155,846.29**

GA Own Saving. 5,010.28

Ga Own Checking. 5,002.98

GA Own Money Market. 140,366.18

**Ending Total \$306,225.73**

#### **IV. Executive Director Update**

##### **A. Kolt Bloxson Pitts gave an update.**

Kolt brought forth the question as to whether the proposed finance of new furniture for the expansion is reasonable. Peter Laub from edTEC stated that the \$125K at 4.52% was feasible for the upcoming year. The finance committee concurred.

#### **V. Other Business**

##### **A. The Finance Committee Discussed Bonuses for MACS employees**

The finance committee discussed what MACS could afford to provide in the way of a bonus for the employees. After much discussion and consideration for impact on MYP the motion was made by Jennifer Touissant and second by Dorian Laguerre to the following bonuses:

23 FT Employees: \$1,500 each = \$34,500

5 PT Employees: \$500 each = 2,500

3 DIRECTORS: \$7500 each = \$22,500

**TOTAL: \$59,500**

**The motion passed. This is based upon \$66K the Executive Director rescinded including a one time pay adjustment and a pay increase. Except for the Directors, these will be paid out in two payments: December and July.**

#### **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 9:04 PM.

Respectfully Submitted,  
E. Miller