

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday July 11, 2024 at 7:00 PM

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)

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