

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday August 8, 2024 at 7:00 PM

Committee Members Present

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

Committee Members Absent

None

Guests Present

H. Lust (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 Aug 8, 2024 at 7:02 PM.

C. Approve Agenda and Minutes

D. Laguerre II made a motion to approve the minutes from Finance Committee Monthly Meeting on 07-11-24.

J. Toussaint seconded the motion.

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

II. FY24 Financial - edtec Report

A. Toni Johnson gave EdTec Financial Report

PREVIOUS vs CURRENT FORECAST (JUNE 2024)

TOTAL REVENUE	PREVIOUS	CURRENT	VARIANCE
	4,508,941	4,445,416	(63,525)
TOTAL EXPENSES	3,860,437	3,898,086	(37,648)
OPERATING INCOME.	648,504	547,330	(101,173)

+\$30K Decreased contracted services, SPED, and Substitute, Legal service,, Professional Development,; expenses were underspent

-\$5K increased retain and maintenance expenses offset by decrease in janitorial and rent expenses.

+\$5k Marketing and Student recruitment decrease offset by postage, food service management, and other purchased services expense increase

-\$71k Custodial , Assessment, Instructional, Office, Extracurricular Supplies, Uniforms, Purchased Food, Computer, etc. mostly due to uncategorized items during the school years and \$47K in computer cost which will be used in 2024-2025 School year.

Title 1 Grant is 80% drawn down with deadline of September 2024.

CSP Grant 100% drawn down.

Cash Flow end of year(June); \$295K

Cash Days.on Hand; 28

SCSC Dashboard still on track to finish with 90 points for the finance component.

III. Treasurer Report (Finance Committee Member Chair)

A. Dorian Laguerre gave the Treasurer's Report

JULY ENDING BALANCES FOR THE FOLLOWING ACCOUNTS:

TRUSIT CHECKING:	361,144.77
GEORGIA OWN SAVING:	5,010.28

GEORGIA OWN CHECKING.	5,002.78
GEORGIA OWN MM	125,600.32
TOTAL	\$496,788.35

IV. Executive Session

A. Executive Session to Discuss Compensation Issue

Dorian made the motion to enter Executive Session and second by Jennifer. Executive session was from 8:07 P.M until 8:16 P.M.

Dorian made the motion to close executive session and second by Ed Miller.

Executive session ended at 8:16 P.M. with a return to the scheduled finance committee meeting.

V. Closing Items

A. Adjourn Meeting

Jennifer made the motion to adjourn and second by Lamont. The motion passed and the meeting adjourned at 8:22 P.M.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:22 PM.

Respectfully Submitted,
E. Miller