

APPROVED



## Miles Ahead Charter School

# Minutes

## Finance Committee Monthly Meeting

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### Date and Time

Thursday September 12, 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), L. Schumpert (remote)

### Committee Members Absent

*None*

### Guests Present

H. Lust (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

E. Miller called a meeting of the Finance Committee Committee of Miles Ahead Charter School to order on Thursday Sep 12, 2024 at 7:03 PM.

### C. Approve Agenda and Minutes

L. Schumpert made a motion to approve the minutes from Finance Committee Monthly Meeting on 08-08-24.

D. Laguerre II seconded the motion.

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

## II. FY24 Financial - edtec Report

### A. Toni Johnson gave the financial report

This is a close out of the June 2023 school year.

Revenue for 2023 was more than forecasted in 2023 because of extra grants received.

QBE from the state went up and expenses were up as well.

2023-24 Previous Forecast; \$4,508,941

2023-24 Current Forecast: \$4,415,636

Variance: (\$93,721)

FY24 Budget vs Current Forecast:

Total Revenue: \$3,220,187

Current Forecast: \$4,415,220

Variance: \$\$1,195,033

Total Expense: \$3,036,776 vs Forecast: \$4,104,683 Variance: (\$1,067,907)

Operating Income: \$\$127,126

There is a Culder Grant for \$100K for FY 2024-25.

Revenue Breakdown:

QBE: 51%

Federal funds: 24%

Grants/Fundraising: 21%

Local Revenue: 2%

Other State Revenue; 2%

Most grants have been drawn down 100%.

Stronger Connection has \$30K must be drawn down by September 2025.

Cash Flow ended for FY2023-24 was \$300K

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

### A. Dorian Laguerre gave the treasurer's report

July Ending Bank Balance; \$361,144.77

Checks \$ 64,869.85

Other withdrawals. \$401,589.18

Deposits \$402,995.60

August ending balance: \$297,681.34

Cash Balance : \$378,493.44

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

##### **A. Kolt gave the executive director's update**

Kolt made the finance committee aware of some personnel changes coming. There are some employees leaving which will need new employees hired.

LIIF approved the interest only payment plan.

#### **V. 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 7:48 PM.

Respectfully Submitted,  
E. Miller