



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday November 14, 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

E. Miller called a meeting of the Finance Committee Committee of Miles Ahead Charter School to order on Thursday Nov 14, 2024 at 7:08 PM.

C. Approve Agenda and Minutes

D. Laguerre II made a motion to approve the minutes from Finance Committee Monthly Meeting on 10-10-24.

L. Schumpert seconded the motion.

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

II. FY25 Financial - edtec Report

A. Toni Johnson gave the Finance Report

These numbers reflect Budget Vs Forecast for August vs September 2024

| | Budget | Current Forecast | Variance |
|----------------|-----------|------------------|-----------|
| Local Sources | 436,000 | 642,085 | 206,085 |
| State Source | 3,847,855 | 3,540,139 | (307,717) |
| Federal Source | 237,025 | 223,252 | (13,773) |

There are line items that are overspent where there is potential for cutting back.
Supplies are 51% spent for the year's budget. Other expenses is 91% spent for the year's budget. Both are areas to examine further to do as much cost saving as possible.

III. Treasurer Report (Finance Committee Member Chair)

A. Dorian Laguerre gave the Treasurer's Report

This is a Cash flow statement for the month of October.

| | |
|--------------------------|------------|
| September Ending Balance | 373,104.70 |
| Checks | 31,893.64 |
| Other Withdrawals | 327,689.68 |
| Deposit | 364,825.16 |
| October Ending Balance | 378,346.54 |
| GA Own Acts. | 10,880.04 |
| Ending Cash Flow | 389,226.58 |

IV. Executive Director Update

A. Calendar of Activities

Kolt gave the Executive Director Update.
Kolt is working with other school to develop a cadence for finance committee activities for the school year.

Kolt requested access to pull down expenses/statements from Trust to help expedite and streamline coding of expenses for EdTec. Uncategorized expenses are still an issue.

Kolt has asked that the Director of Operations have a limit of \$1500 for purchase.

B. Change to fiscal policies/procedures

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 7:51 PM.

Respectfully Submitted,
E. Miller