APPROVED

Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time
Thursday February 13, 2025 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 Feb 13, 2025 at 7:05 PM.

C. Approve Agenda and Minutes

D. Laguerre II made a motion to approve the minutes from Finance Committee Monthly Meeting on 01-09-25.
L. Schumpert seconded the motion.

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

II. FY25 Financial - edtec Report

A. Toni Johnson gave the EdTEc Finance Report

Things to be noted:
The operating income(December 2024):$71,910.
Local Source Funds:($281,721)forecasted clawback from QBE adjustment which will start in March and spread over several months.

BOTTOM LINE IMPACT:
Previous Forecast ($50,874)
Federal Sources :$55,237: IDEA allotments were increased.
State Sources: $20,227: Dyslexia Screener and SCSC Admin Fee Reduction allotments added
Personnel & Benefits: $14,727: Resource Office and Aftercare Aide Forecasts reduced
Purchased Prof. $ Tech Support: Contracted teacher forecast reduced
Supplies($10,000): Increased due to trends
Purchased Property Services ($12,069)- Rent forecast increased due to higher trending

Title 1 and 4 Grants are totally drawn down.

III. Treasurer Report (Finance Committee Member Chair)

A. Dorian gave the Treasurer's Report

December Ending Balance; 722,511.54
Checks: 41,100.01
Other Withdrawals: 723,617.90
Deposits: 563,991.22
January Ending Balance: 521,783.85
GA Own: 20,910.14
Trust: 300,100
Total Ending Cash Flow: $842,805.88

A motion was made by Dorian to close the GA Own accounts and move those funds to Truist.
Jennifer second the motion. The motion passed unanimously.

IV. Executive Director Update

A. Kolt gave the Executive Director's Update

Kolt uncovered that there are two Stripes accounts for MACS. The one that is public facing not the website has been compromised. This second account was done July 2024 when Salesforce moved the account to Stripes.
Thus any payment by board members or others were going to this unattached account to the MACS website. In the meantime, MACS has to do a clean up of what looks like some fraudulent charges before claiming the balance that is MACS legitimately.

Kolt has started the process by filtering the charges by amounts in order to report back to Stipes. It was recommended to close this Stripes account once this is cleared and go with another third party that will be attached to MACS' website.

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 8:05 PM.

Respectfully Submitted,
E. Miller