



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting/ Public Budget Hearing #1

Date and Time

Thursday May 8, 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 May 8, 2025 at 7:02 PM.

C. Approve Agenda and Minutes

L. Schumpert made a motion to approve the minutes from Finance Committee Monthly Meeting on 04-10-25.

D. Laguerre II seconded the motion.

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

II. FY25 Financial - edTec Report

A. Toni Johnson gave the financial report.

These are the bottom line results from Toni' s report:

Local Sources (86,660) due to the lack of receipts for the before and after care program as projected for the year along with student lunch sales trending low.

Other Expenses (14,741) - Credit card interest

Federal Sources: (21,335) additional security grant will move to FY 26

Personnel and Benefits: (71,723) due to increase in hourly salaries.

Cash Days on Hand: 46

Based on current performance, MACS would meet the SCEC CPF at a score of 90%.

III. Treasurer Report (Finance Committee Member Chair)

A. Treasurer's Report was sent via email as Dorian was ill.

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|-----------------------|--------------|
| March Ending Balance; | \$285,660.04 |
| Checks: | 67,477.35 |
| Other Withdrawals: | 333,535.35 |
| Deposits: | 325,742.19 |
| Ending Balance: | \$210,389.49 |
| TRUIST Balance: | \$300,547.40 |

TOTAL ENDING CASH FLOW: \$ 510,936.89

IV. Executive Director Update

A. Kolt gave the Executive Director's Update

FY 25/26 student enrollment for SCSC is 315 with the potential to accommodate 329-335. students.

The recommendation is to move the Finance Committee meeting to the 3rd Thursday of each month and the board meeting to the 4th Thursday. This allow edTEc the time required to close out the month and shortens our reports lag time to one month instead of two currently.

The before and after school care funds are (65,000) based on projection for the FY 24/25.

State revenue for FY24/25: \$3,509,509. FY 25/26: \$4,182,313.

The issue with FY24/25 was attrition for one reason or the other from 315 proposed filled seats at the beginning of the year to 273 actual seats filled at the school year's end in 2025.

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 8:38 PM.

Respectfully Submitted,
E. Miller