DRAFT

Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time
Thursday June 12, 2025 at 7:00 PM

Committee Members Present
D. Laguerre II (remote), E. Miller (remote), K. Bloxson (remote), L. Schumpert (remote)

Committee Members Absent
J. Toussaint

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 Jun 12, 2025 at 7:08 PM.

C. Approve Agenda and Minutes

D. Laguerre II made a motion to approve the minutes from Finance Committee Monthly Meeting/ Public Budget Hearing #1 on 05-08-25.
L. Schumpert 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 impact from Toni's Report:

Personnel & Benefits: $58,051 Forecast decreased due to hourly employees and enrichment staff salaries aligned to actuals

Supplies: $8,757: Forecast decreased due assessment supplies and purchased food expenses trending lower than projected.

Other Expenses: ($2,808) : Forecast increased due to fraudulent checks from prior year being written off.

Purchased Services: ($5,453) : Forecasts increased due to copier lease expenses being update: added in the middle of the year- not previously forecasted.

Federal Source: ($15,207): Forecast decreased due to portion of Safer School being received in FY24.

Previous Forecast: ($430,201). Current Forecast: ($386,447).

Cash Days on Hand: 10

Based on the current performance, MACS would meet the SCSC CPF for finances at 75%.

Projected Cash Flow (June): $102K.

III. Treasurer Report (Finance Committee Member Chair)

A. Treasurer Report

Dorian gave the Treasurer Report:

April Ending Balance:	$210,389.49
Checks:	($32,068.58)
Other Withdrawals:	($326,337.13)
Deposits:	$407,232.98
May Ending Balance:	$259,685.58
TRUIST Balance.	$140,457.40

TOTAL ENDING CASH FLOW: $400,232.98

B. Update on Audit

IV. Executive Director Update

A. KOLT'S CORNER

Kolt gave the Executive Director's update with the following key highlights:

1) Kolt and Henry will be meeting with Carmen Freemire during June and July for 25/26 planning.

2) MACS payroll ran on today for the mid June payment. The end of June payment will run successfully with current funds.

3) Near or on July 24th will be the first SCSC QBE payment for the 25/26 school year.

4) Director have trained on this year's budget with threshold and limits based on enrollment.

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 7:58 PM.

Respectfully Submitted,
E. Miller