



Memphis Merit Academy Charter School

Monthly MMA Board Meeting

Published on November 13, 2024 at 1:13 PM EST
Amended on November 14, 2024 at 10:00 AM EST

Date and Time

Thursday November 21, 2024 at 5:30 PM EST

Location

Memphis Merit Academy

PUBLIC COMMENT AT MEMPHIS MERIT ACADEMY BOARD MEETINGS - An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Memphis Merit Academy. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A.	Record Attendance		1 m
B.	Call the Meeting to Order	Aurelia McBride	

	Purpose	Presenter	Time
C. Approve Minutes	Approve Minutes	Aurelia McBride	1 m
II. Review and Approval and Monthly Financials			5:32 PM
The purpose of this section is to review and approve the monthly financials for MMA.			
A. Approval of Monthly Financials	Vote	Ben Crowe	10 m
This is the monthly review of prior month financials and updates by back office provider.			
III. Review and Approval of New Enrollment Process			5:42 PM
The purpose of this section is to review and approve the new enrollment policy.			
A. New Enrollment Policy	Vote	Lakenna Booker	5 m
IV. New Board Member			5:47 PM
The purpose of this section is to review our new board member.			
A. Review and Approval of Reid Lanigan	Vote	Lakenna Booker	5 m
V. Committee Reports			5:52 PM
The purpose of this section is to review committee reports.			
A. Academic Achievement Committee	Discuss	Lashawn Lester	10 m
2024-2025 Goals MMA's Academic Achievement Committee			
<ul style="list-style-type: none"> • MMA's academic achievement committee will execute Executive Director evaluation by 12/2024 of the 2024-2025 SY. • MMA's academic achievement committee will create a more robust academic data dashboard by the end of 2024-2025 SY. • MMA's academic achievement committee will monitor the current academic data dashboard each month. 			
B. Development Committee	Discuss	Timorie Belk	10 m
2024-2025 Goals MMA's Development Committee			
<ul style="list-style-type: none"> • MMA's development committee will MMA's BOD will be a 100% giving board by 6/30/2025. 			

	Purpose	Presenter	Time
<ul style="list-style-type: none"> • MMA's development committee will create and develop policies for fundraising. • MMA's development committee will secure partnership with New Memphis to support development campaign launch. • MMA's development committee will secure at least \$50K in corporate giving by 4/2025. 			

C. Finance Committee	Discuss	Joseph McKinney	10 m
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2024-2025 Goals MMA's Finance Committee

- MMA's finance committee will complete and finalize the multi-year financial strategic plan which incorporates facility for the next 3+ years.
- MMA's finance committee will determine and finalize policies to support the flow of cash from MMARE to MMA by 12/2024.
- MMA's finance committee will develop a facility plan by Oct. 30th to determine facility expansion cost for the upcoming school year.

D. Governance Committee	Discuss	Aurelia McBride	10 m
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2024-2025 Goals MMA's Governance Committee

- MMA's governance committee will recruit at least 6 new members by Feb. 2025.
- MMA's governance committee will determine members rolling off by March 2025.
- MMA's governance committee will recruit at least 1 non-director committee members for each committee.

VI. Other Business 6:32 PM

A. Executive Director Update	Discuss	Lakenna Booker	10 m
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B. MMARE Financials	Discuss	Kyle McGowan	15 m
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The purpose of this section is to update the board on monthly financial position of the total property of 4089 American Way.

C. MMARE Financials - 901 Properties	Discuss	Brooke Loper	10 m
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This is a review of monthly financials from the property manager.

Purpose Presenter Time

VII. Closing Items

7:07 PM

A. Adjourn Meeting

Vote

Aurelia McBride

* 8-44-102. Open meetings -- "Governing body" defined -- "Meeting" defined. (a)All meetings of any governing body are declared to be public meetings open to the public at all times, except as provided by the Constitution of Tennessee...(ii) The provisions of this subdivision (b)(1)(E) shall not be construed to require the disclosure of a trade secret or proprietary information held or used by an association or nonprofit corporation to which this chapter applies. In the event a trade secret or proprietary information is required to be discussed in an open meeting, the association or nonprofit corporation may conduct an executive session to discuss such trade secret or proprietary information; provided that a notice of the executive session is included in the agenda for such meeting. (iii)As used in this subdivision (b) (1) (E): (a)"Proprietary information" means rating information, plans, or proposals; actuarial information; specifications for specific services provided; and any other similar commercial or financial information used in making or deliberating toward a decision by employees, agents or the board of directors of such association or corporation; and which if known to a person or entity outside the association or corporation would give such person or entity an advantage or an opportunity to gain an advantage over the association or corporation when providing or bidding to provide the same or similar services to local governments; and (b)"Trade secret" means the whole or any portion or phrase of any scientific or technical information, design, process, procedure, formula or improvement which is secret and of value. The trier of fact may infer a trade secret to be secret when the owner thereof takes measures to prevent it from becoming available to persons other than those selected by the owner to have access thereto for limited purposes.

Coversheet

Approval of Monthly Financials

Section: II. Review and Approval and Monthly Financials
Item: A. Approval of Monthly Financials
Purpose: Vote
Submitted by:
Related Material: MMA - FY25 October - DRAFT - 11112024.pdf
MMA - FY25 - October 2024 Financial Update.pdf

**Memphis Merit Academy
Income Statement
As of Oct FY2025**

	Actual			YTD	Budget & Forecast						
	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent
SUMMARY											
Revenue											
Charges for Current Services	-	-	-	-	36,734	36,734	36,734	-	-	36,734	0%
Other Local Revenues	58,672	300,000	23,757	399,259	193,800	561,190	511,190	(50,000)	317,390	111,931	78%
State of Tennessee	502,831	502,831	576,507	1,582,170	5,429,920	5,425,451	5,499,127	73,676	69,207	3,916,957	29%
Federal Government	-	16,176	11,001	27,177	289,165	239,168	239,168	-	(49,997)	211,991	11%
Total Revenue	561,504	819,007	611,265	2,008,606	5,949,618	6,262,543	6,286,219	23,676	336,600	4,277,612	32%
Expenses											
Personnel	225,580	219,914	222,024	845,881	2,751,790	2,903,306	2,904,789	(1,483)	(152,999)	2,058,908	29%
Employer Taxes & Employee Benefits	43,073	31,291	61,745	174,022	608,772	628,242	626,891	1,350	(18,119)	452,869	28%
Contracted Services	94,383	258,855	238,770	724,797	1,799,243	1,880,484	1,902,986	(22,502)	(103,743)	1,178,190	38%
Supplies & Materials	69,977	98,914	10,569	186,841	674,215	681,796	681,654	142	(7,439)	494,813	27%
Other Charges	632	9,161	13,251	32,071	104,627	86,501	86,501	-	18,125	54,431	37%
Debt Service	2,225	3,550	3,599	11,558	24,482	27,409	27,643	(233)	(3,160)	16,085	42%
Capital Expenses	-	-	-	-	17,288	17,288	17,288	-	-	17,288	0%
Total Expenses	435,870	621,685	549,957	1,975,169	5,980,418	6,225,027	6,247,753	(22,726)	(267,335)	4,272,584	32%
Operating Income	125,633	197,322	61,308	33,438	(30,800)	37,516	38,466	950	69,266	5,028	
Fund Balance											
Beginning Balance (Unaudited)					332,481	94,118	94,118				
Operating Income					(30,800)	37,516	38,466				
Ending Fund Balance					301,681	131,634	132,584				
Fund Balance as a % of Expenses					5.0%	2.1%	2.1%				
Debt Service Coverage Ratio						0.38	0.39				
Debt Service Coverage Ratio (incl. AR & Investments)											

Memphis Merit Academy
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As of Oct FY2025

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	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs.	Current Forecast Remaining	% Forecast Spent
									Current Forecast		
KEY ASSUMPTIONS											
Enrollment Breakdown											
K					66	66	66	-	-		
1					66	66	66	-	-		
2					90	90	90	-	-		
3					60	60	60	-	-		
4					60	60	60	-	-		
5					85	85	85	-	-		
6					30	30	30	-	-		
Total Enrolled					457	457	457	-	-		
ADM %					94.9%	94.9%	94.9%	0.0%	0.0%		
Total ADM					433.9	433.9	433.9	-	-		

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								Current Forecast	Current Forecast			
REVENUE												
Charges for Current Services												
43518 Tuition - After School Program	-	-	-	-	22,850	22,850	22,850	-	-	-	22,850	0%
43519 Student Activity Fees	-	-	-	-	13,884	13,884	13,884	-	-	-	13,884	0%
SUBTOTAL - Charges for Current Services	-	-	-	-	36,734	36,734	36,734	-	-	-	36,734	0%
Other Local Revenues												
44146 E-Rate Funding	-	-	-	1,185	6,840	6,840	6,840	-	-	-	5,655	17%
44570.1 Board Contributions	-	-	-	-	10,000	10,000	10,000	-	-	-	10,000	0%
44570.2 School Fundraisers	2,500	-	-	2,500	20,000	22,500	22,500	-	-	2,500	20,000	11%
44570.3 Foundations	56,160	300,000	-	361,160	156,960	511,160	461,160	(50,000)	304,200	100,000	78%	
44990 Other Local Revenue	12	-	-	1,465	-	1,465	1,465	-	1,465	0	100%	
44991 Other Local Revenue - Prior Years	-	-	-	9,193	-	9,225	9,225	-	9,225	32	100%	
44999 Other Local Revenue - Uncategorized	-	-	23,757	23,757	-	-	-	-	-	(23,757)	-	
SUBTOTAL - Other Local Revenues	58,672	300,000	23,757	399,259	193,800	561,190	511,190	(50,000)	317,390	111,931	78%	
State of Tennessee												
46510 TISA	502,831	502,831	502,831	1,508,494	5,379,873	5,379,873	5,379,873	-	-	3,871,379	28%	
46790 Summer School Grant	-	-	-	-	50,046	45,578	45,578	-	(4,468)	45,578	0%	
46991 Other State Revenues - Prior Years	-	-	73,676	73,676	-	-	73,676	73,676	73,676	-	100%	
SUBTOTAL - State of Tennessee	502,831	502,831	576,507	1,582,170	5,429,920	5,425,451	5,499,127	73,676	69,207	3,916,957	29%	
Federal Government												
47141 Title I - Grants to Local Education Agencies	-	16,176	11,001	27,177	289,165	239,168	239,168	-	(49,997)	211,991	11%	
SUBTOTAL - Federal Government	-	16,176	11,001	27,177	289,165	239,168	239,168	-	(49,997)	211,991	11%	
TOTAL REVENUE	561,504	819,007	611,265	2,008,606	5,949,618	6,262,543	6,286,219	23,676	336,600	4,277,612	32%	

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EXPENSES												
Personnel												
104	Principal	25,887	22,333	22,333	89,333	259,000	268,000	268,000	-	(9,000)	178,667	33%
105	Supervisor-Director	12,750	12,750	12,750	51,000	216,400	153,000	153,000	-	63,400	102,000	33%
116	Teachers	97,897	98,300	100,425	372,991	1,135,524	1,201,997	1,233,471	(31,475)	(97,947)	860,480	30%
123	Guidance Personnel	5,675	5,675	5,675	19,862	74,460	65,353	65,353	-	9,107	45,491	30%
134	Instructional Coaching	10,895	11,608	11,608	50,182	187,600	206,557	204,293	2,264	(16,693)	154,111	25%
162	Clerical Personnel	18,292	16,761	15,629	69,469	210,934	223,353	220,331	3,022	(9,396)	150,862	32%
163	Interventionists (General Ed)	14,998	13,673	13,076	51,649	129,504	190,529	156,029	34,500	(26,526)	104,380	33%
166	Custodial Personnel	16,376	16,109	14,572	60,916	162,566	192,553	190,919	1,634	(28,353)	130,002	32%
169	Part-time Personnel	4,256	8,420	7,992	21,793	36,089	64,670	66,829	(2,159)	(30,740)	45,036	33%
172	Special Education Personnel	18,554	14,286	17,964	58,684	201,680	217,261	226,531	(9,270)	(24,851)	167,846	26%
174	Summer School Stipends	-	-	-	-	108,304	90,304	90,304	-	18,000	90,304	0%
181	Bonuses & Extra Pay	-	-	-	-	29,730	29,730	29,730	-	-	29,730	0%
	SUBTOTAL - Personnel	225,580	219,914	222,024	845,881	2,751,790	2,903,306	2,904,789	(1,483)	(152,999)	2,058,908	29%
Employer Taxes & Employee Benefits												
201	Social Security	13,623	12,963	13,053	50,470	170,487	179,199	179,291	(92)	(8,804)	128,821	28%
204	State Retirement	17,832	17,422	17,670	66,842	221,568	230,487	230,517	(30)	(8,949)	163,675	29%
207	Medical Insurance	7,869	(2,573)	27,751	43,437	172,856	171,781	170,288	1,494	2,569	126,851	26%
210	Unemployment Compensation	563	447	219	1,470	3,960	4,676	4,676	-	(716)	3,206	31%
212	Employer Medicare	3,186	3,032	3,053	11,803	39,901	42,098	42,119	(22)	(2,218)	30,316	28%
	SUBTOTAL - Employer Taxes & Employee Benefits	43,073	31,291	61,745	174,022	608,772	628,242	626,891	1,350	(18,119)	452,869	28%
Contracted Services												
305	Audit Services	-	-	5,000	5,000	27,500	27,500	27,500	-	-	22,500	18%
306	Bank Charges	-	387	38	491	3,566	3,566	3,566	-	-	3,075	14%
308	Consultants	2,500	-	3,525	6,025	-	17,500	17,500	-	(17,500)	11,475	34%
308.2	E-Rate Consultant	-	-	2,624	2,624	4,556	4,556	4,556	-	-	1,932	58%
308.3	Summer Operations Support	9,500	-	-	12,557	9,000	21,357	21,357	-	(12,357)	8,800	59%
308.6	Physical Education Contractor	3,907	5,489	15,256	24,651	50,000	50,000	50,000	-	-	25,349	49%
310	Afterschool Activities	-	-	-	2,500	14,210	14,210	14,210	-	-	11,710	18%
312	SEL Curriculum	-	-	-	-	6,687	6,687	6,687	-	-	6,687	0%
316	Contracts with Special Education Providers	-	2,057	2,283	4,340	16,860	16,860	16,860	-	-	12,520	26%
320	Dues & Memberships	148	-	2,620	5,678	2,274	3,058	5,678	(2,620)	(3,404)	-	100%
322	Evaluation & Testing	10,059	-	31,868	41,927	51,941	51,941	51,941	-	-	10,015	81%
324	Financial Services	8,369	8,369	8,369	33,478	99,476	99,476	99,476	-	-	65,998	34%
325	Fiscal Agent Charges	-	-	17,500	17,500	35,000	35,000	35,000	-	-	17,500	50%
328	Janitorial Services	3,317	1,901	-	6,752	6,658	6,658	6,752	(93)	(93)	0	100%
328.3	Pest Control	-	350	350	1,175	-	825	1,175	(350)	(1,175)	-	100%
330	Operating Lease Payments	15,000	158,405	71,702	331,810	905,416	905,416	905,416	-	-	573,606	37%
331	Legal Services	840	278	105	1,223	20,000	20,000	20,000	-	-	18,778	6%
335	Maintenance & Repair Services - Building	-	1,876	3,103	6,539	10,000	10,000	10,000	-	-	3,461	65%
340	Medical and Dental Services	3,413	5,893	7,245	16,551	50,000	50,000	50,000	-	-	33,449	33%
348	Postal Charges	-	-	32	32	2,354	2,354	2,354	-	-	2,322	1%
361	Permits	240	-	-	240	515	515	515	-	-	275	47%
375	Enrollment Platforms/SIS	-	15,506	11,403	28,954	45,445	45,445	45,445	-	-	16,491	64%
377	Field Trips	-	-	-	-	30,489	30,489	30,489	-	-	30,489	0%
378	Fundraising Expenses	-	-	10,320	10,320	1,758	1,758	10,320	(8,562)	(8,562)	-	100%
380	Internet & Website Fees	2,905	1,854	3,229	20,444	24,127	24,421	24,421	-	(294)	3,978	84%
383	Payroll Services	2,478	430	431	5,510	5,151	6,490	6,490	-	(1,339)	981	85%
384	Prior Year Expense - not accrued	1,824	5,875	7,272	15,073	-	6,061	15,073	(9,012)	(15,073)	-	100%
385	Security	1,319	9,644	8,992	19,955	65,000	103,619	103,619	-	(38,619)	83,664	19%
386	Sports	-	-	8,285	8,285	9,500	9,500	9,500	-	-	1,215	87%
387	Staff Recruiting	1,536	2,023	104	5,156	14,511	14,511	14,511	-	-	9,356	36%
388.1	Student Recruitment	-	7,500	1,650	16,500	47,400	47,400	47,400	-	-	30,900	35%
388.3	Parent Meetings	1,050	3,554	230	4,834	1,698	2,632	4,834	(2,202)	(3,136)	-	100%
391	Technology Services	5,979	14,964	10,233	31,176	75,750	78,277	77,939	338	(2,190)	46,763	40%
393	Transportation - Student	-	-	-	-	2,400	2,400	2,400	-	-	2,400	0%
399.1	Envision Ops	15,000	7,500	-	22,500	90,000	90,000	90,000	-	-	67,500	25%
399.2	Academic Consulting Services	5,000	5,000	5,000	15,000	70,000	70,000	70,000	-	-	55,000	21%
	SUBTOTAL - Contracted Services	94,383	258,855	238,770	724,797	1,799,243	1,880,484	1,902,986	(22,502)	(103,743)	1,178,190	38%

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As of Oct FY2025

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Supplies & Materials												
410	Custodial Supplies	3,677	823	1,042	6,042	41,072	41,072	41,072	-	-	35,030	15%
418.1	Copier Lease	2,626	1,803	1,611	7,347	60,000	60,000	60,000	-	-	52,653	12%
429	Response to Intervention	-	-	-	-	12,118	-	-	-	12,118	-	Removed SIPPS
432	SPED Materials	-	-	-	-	8,400	8,400	8,400	-	-	8,400	0%
432.1	Library Books	-	-	-	-	5,000	-	-	-	5,000	-	Removed library books
435	Office Supplies	366	-	-	366	8,500	8,500	8,500	-	-	8,134	4%
449	Curriculum	35,559	985	-	36,544	51,100	51,100	51,100	-	-	14,556	72%
451	Uniforms	-	-	-	-	6,000	6,000	6,000	-	-	6,000	0%
452	Utilities	5,076	4,426	-	9,502	110,000	110,000	110,000	-	-	100,498	9%
452.2	Internet	-	100	-	100	8,600	8,600	8,600	-	-	8,500	1%
452.3	Waste	(533)	-	112	(421)	9,077	9,077	9,077	-	-	9,498	-5%
452.5	Cell Phone Service	1,206	-	638	1,844	3,091	3,091	3,091	-	-	1,247	60%
481	Instructional Supplies & Materials	15,536	8,100	2,496	27,377	102,408	102,408	102,408	-	-	75,030	27%
481.2	Printing Paper	-	3,928	3,023	7,235	14,124	14,124	14,124	-	-	6,889	51%
482	Enrichment Supplies	-	-	-	-	5,000	5,000	5,000	-	-	5,000	0%
482.1	Building Decorum	208	176	625	1,010	2,191	2,191	2,191	-	-	1,181	46%
482.2	Gifts & Awards	117	810	-	2,896	23,486	23,486	23,486	-	-	20,590	12%
492	Professional Development Supplies	3,790	50,750	300	54,847	164,000	164,000	164,000	-	-	109,153	33%
494	Equipment - Computers	-	5,140	-	5,140	10,658	25,200	25,200	-	(14,543)	20,060	20%
494.1	Student Computers	-	16,507	356	16,864	10,600	19,707	19,707	-	(9,107)	2,843	86%
499.1	Staff Gifts and Awards	2,350	5,366	366	10,147	18,791	19,840	19,698	142	(908)	9,551	52%
SUBTOTAL - Supplies & Materials		69,977	98,914	10,569	186,841	674,215	681,796	681,654	142	(7,439)	494,813	27%
Other Charges												
506	Liability Insurance	-	9,161	4,856	23,044	58,466	58,466	58,466	-	-	35,421	39%
514	Depreciation	-	-	-	-	44,873	26,413	26,413	-	18,460	26,413	0%
533	Criminal Investigation of Applicants	632	-	37	669	1,288	1,623	1,623	-	(335)	954	41%
599	All Other Charges	-	-	8,358	8,358	-	-	-	-	-	(8,358)	-
SUBTOTAL - Other Charges		632	9,161	13,251	32,071	104,627	86,501	86,501	-	18,125	54,431	37%
Debt Service												
604	Interest on Notes	2,225	3,550	3,599	11,558	24,482	27,409	27,643	(233)	(3,160)	16,085	42%
SUBTOTAL - Debt Service		2,225	3,550	3,599	11,558	24,482	27,409	27,643	(233)	(3,160)	16,085	42%
Capital Expenses												
711	Furniture & Fixtures	-	-	-	-	17,288	17,288	17,288	-	-	17,288	0%
SUBTOTAL - Capital Expenses		-	-	-	-	17,288	17,288	17,288	-	-	17,288	0%
TOTAL EXPENSES		435,870	621,685	549,957	1,975,169	5,980,418	6,225,027	6,247,753	(22,726)	(267,335)	4,272,584	32%

Memphis Merit Academy
Current Forecast - Detail
As of Oct FY2025

	Current Forecast	Notes
REVENUE		
Charges for Current Services		
43518 Tuition - After School Program	22,850	
43519 Student Activity Fees	13,884	
SUBTOTAL - Charges for Current Services	36,734	
Other Local Revenues		
44146 E-Rate Funding	6,840	
Ongoing reimbursements	6,840	
44570 Board Contributions	10,000	
44570 School Fundraisers	22,500	
Development Campaign	20,000	
Capital Campaign	2,500	
44570 Foundations	461,160	
Miscellaneous Donations	5,000	
Charter School Growth Fund Seed Funding	100,000	
Summer Boost Grant	56,160	
CSGF Lit	100,000	
Pyramid Peak (Community Foundation of Greater Memphis)	200,000	
44990 Other Local Revenue	1,465	
44991 Other Local Revenue - Prior Years	9,225	
SUBTOTAL - Other Local Revenues	511,190	
State of Tennessee		
46510 TISA	5,379,873	
46790 Summer School Grant	45,578	
46991 Other State Revenues - Prior Years	73,676	FY24 TISA funding adj
SUBTOTAL - State of Tennessee	5,499,127	
Federal Government		
47141 Title I - Grants to Local Education Agencies	239,168	
Prelim Allocation	236,600	
Family Engagement	2,568	
SUBTOTAL - Federal Government	239,168	
Other Sources - Non Revenue		
SUBTOTAL - Other Sources - Non Revenue	-	
TOTAL REVENUE	6,286,219	
EXPENSES		
Personnel		
104 Principal	268,000	
105 Supervisor-Director	153,000	
116 Teachers	1,233,471	
123 Guidance Personnel	65,353	
134 Instructional Coaching	204,293	
162 Clerical Personnel	220,331	
163 Interventionists (General Ed)	156,029	
166 Custodial Personnel	190,919	
169 Part-time Personnel	66,829	
172 Special Education Personnel	226,531	
174 Summer School Stipends	90,304	
181 Bonuses & Extra Pay	29,730	
SUBTOTAL - Personnel	2,904,789	
Employer Taxes & Employee Benefits		
201 Social Security	179,291	
204 State Retirement	230,517	
207 Medical Insurance	170,288	
210 Unemployment Compensation	4,676	
212 Employer Medicare	42,119	
SUBTOTAL - Employer Taxes & Employee Benefits	626,891	
Contracted Services		
305 Audit Services	27,500	Audit and 990
306 Bank Charges	3,566	CC finance charges and other bank fees
308 Consultants	17,500	
Afton Partners	15,000	
General	2,500	Yes!
308.2 E-Rate Consultant	4,556	
Baseline annual fees (Educational Consulting Assoc)	4,556	
308.3 Summer Operations Support	21,357	operations intern support
Moving /Ribbon cutting Expenses	12,357	
Carina	9,000	

308.6	Physical Education Contractor	50,000	Sherika Fitness
310	Afterschool Activities	14,210	
	Developing Noble Men	9,135	
	General	5,075	
312	SEL Curriculum	6,687	
	Momentous Institute - Digital Changemaker Curriculum (K,2nd,4th)	2,284	
	Other	4,403	
316	Contracts with Special Education Providers	16,860	
320	Dues & Memberships	5,678	
	Tennessee Charter School Center	2,910	
	Smore Team Essentials	2,620	
	Other	148	
322	Evaluation & Testing	51,941	Curric Assoc(iReady); Instructure; U Chicago Impact data mgmt
	iReady (Curriculum Associates)	30,000	
	Mastery Connect (Instructure)	10,059	
	NWEA MAP	7,312	
	Illuminate FastBridge (Renaissance)	4,570	
324	Financial Services	99,476	EdTec
325	Fiscal Agent Charges	35,000	Authorizer Fee
328	Janitorial Services	6,752	
	Contracted cleaning	1,533	
	Floor - stripping & waxing x2/year	4,121	
	Misc & summer	1,098	
328.3	Pest Control	1,175	
330	Operating Lease Payments	905,416	
	Annual rent for 4089 American Way	675,416	
	Annual rent fo 4775 American Way	45,000	
	LLC Operating Gap (part of 4089 lease)	185,000	
331	Legal Services	20,000	Burch, Porter, & Johnson
335	Maintenance & Repair Services - Building	10,000	
340	Medical and Dental Services	50,000	Well Child Nurse
348	Postal Charges	2,354	
361	Permits	515	
375	Enrollment Platforms/SIS	45,445	SchoolMint; Schoolrunner; Seesaw, Deans List; Pikmykid
	Schoolrunner (SchoolMint)	11,157	
	Grow Video Hub (SchoolMint)	3,911	
	SchoolMint Charter - Application, Lottery, Re-Enrollment, Registr	11,023	
	SchoolMint - other	3,963	
	Bloomz	2,810	
	Deans List	10,536	
	Pikmykid	2,045	
377	Field Trips	30,489	
378	Fundraising Expenses	10,320	
380	Internet & Website Fees	24,421	
	General Monthly Fees	6,699	Board on Track, Zoom, general monthly subscription fees
	Zoom	1,800	
	Board on Track	10,091	
	Go Guardian	5,027	
	Swivl	804	
383	Payroll Services	6,490	
384	Prior Year Expense - not accrued	15,073	
385	Security	103,619	
386	Sports	9,500	
	Cheer	3,000	
	Basketball	1,500	
	Majorette	3,000	
	Soccer	750	
	Chess	500	
	Volleyball	750	
387	Staff Recruiting	14,511	Indeed
388.1	Student Recruitment	47,400	Taylor Wiz
	Taylor Wiz	32,400	
	additional recruitment	15,000	
388.3	Parent Meetings	4,834	
391	Technology Services	77,939	Wired Tech Partners; 8x8; Comcast

	Wired Tech Partners - monthly fees	46,743	
	Wired Tech Partners - additional	16,844	
	8x8 VOIP	6,090	
	Comcast	1,236	
	Miscellaneous/computer repairs	7,027	
393	Transportation - Student	2,400	
	Summer Program buses	2,400	
399.1	Envision Ops	90,000	
399.2	Academic Consulting Services	70,000	
	The Learning Lounge	50,000	
	Literacy Mid-South (expense covered by philanthropy)	20,000	
	SUBTOTAL - Contracted Services	1,902,986	
Supplies & Materials			
410	Custodial Supplies	41,072	
418.1	Copier Lease	60,000	DEX, Great American Financial Svcs
432	SPED Materials	8,400	
435	Office Supplies	8,500	
449	Curriculum	51,100	
	Math Curriculum	13,600	
	ELA Curriculum	12,500	
	Science Curriculum	12,500	
	Social Studies Curriculum	12,500	
451	Uniforms	6,000	
452	Utilities	110,000	
452.2	Internet	8,600	
		4089	6,000
	July/July FY25	2,600	
452.3	Waste	9,077	
	Monthly Waste	7,841	
	Shred-it	1,236	
452.5	Cell Phone Service	3,091	Verizon
481	Instructional Supplies & Materials	102,408	
	General	46,000	
	Generation Genius	1,300	
	Tennessee Book Co. student materials	9,500	
	BrainPop	425	
	Encore Data Products	3,563	
	Studies Weekly	3,500	
	Newsela	6,000	
	Curriculum Associates & Hand2Mind supplementary materials	13,000	
	Amplify	9,000	
	EPS Operations	4,020	
	School Specialty	4,900	
	Lions Clubs	1,200	
481.2	Printing Paper	14,124	
482	Enrichment Supplies	5,000	
482.1	Building Decorum	2,191	
482.2	Gifts & Awards	23,486	
492	Professional Development Supplies	164,000	
	Baseline Leadership Training	15,000	
	Array Education (Lit Program)	149,000	Reimb by CSGF
494	Equipment - Computers	25,200	
	New Computers	5,200	Faculty computers
	FY25 New computers	20,000	
494.1	Student Computers	19,707	
	Chromebooks-3 yr lease (Oct 24-Sept 27)	3,207	
	Annual chromebooks	16,500	
499.1	Staff Gifts and Awards	19,698	
	SUBTOTAL - Supplies & Materials	681,654	
Other Charges			
506	Liability Insurance	58,466	
	Monthly Cost	12,180	
	Umbrella	25,756	
	Additional Annual	20,530	
514	Depreciation	26,413	
533	Criminal Investigation of Applicants	1,623	
	SUBTOTAL - Other Charges	86,501	
Debt Service			
604	Interest on Notes	27,643	
	SUBTOTAL - Debt Service	27,643	
Capital Expenses			
711	Furniture & Fixtures	17,288	
	SUBTOTAL - Capital Expenses	17,288	
	TOTAL EXPENSES	6,247,753	
	OPERATING INCOME	38,466	

Memphis Merit Academy
Monthly Cash Forecast
As of Oct FY2025

	2024-25													Forecast	Remaining Balance
	Actuals & Forecast														
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast			
Beginning Cash	519,909	91,645	370,441	562,182	485,353	355,117	405,375	398,157	465,132	621,300	758,109	298,263			
REVENUE															
Charges for Current Services	-	-	-	-	4,592	4,592	4,592	4,592	4,592	4,592	4,592	4,592	36,734		
Other Local Revenues	16,830	58,672	300,000	23,757	76,243	11,250	-	-	-	-	-	24,437	511,190		
State of Tennessee	-	502,831	502,831	576,507	502,830	502,831	502,831	502,831	620,019	620,019	-	665,597	5,499,127		
Federal Government	-	-	16,176	11,001	11,780	24,572	27,974	27,974	27,974	27,974	27,974	35,771	239,168		
TOTAL REVENUE	16,830	561,504	819,007	611,265	595,444	543,245	535,396	535,396	652,584	652,584	32,565	730,397	6,286,219		
EXPENSES															
Personnel	178,363	225,580	219,914	222,024	231,061	238,329	238,329	238,329	238,329	238,329	243,429	392,773	2,904,789		
Employer Taxes & Employee Benefits	37,912	43,073	31,291	61,745	66,161	51,698	51,698	51,698	51,698	51,698	52,492	75,726	626,891		
Contracted Services	132,789	94,383	258,855	238,770	158,672	156,811	152,144	133,527	158,649	133,527	133,527	151,331	1,902,986		
Supplies & Materials	7,380	69,977	98,914	10,569	125,574	36,113	88,953	37,621	39,039	72,820	46,248	48,445	681,654		
Other Charges	9,027	632	9,161	13,251	(234)	5,039	6,494	2,249	3,704	14,405	11,719	11,054	86,501		
Debt Service	2,184	2,225	3,550	3,599	2,427	2,029	2,064	2,031	1,805	1,964	1,868	1,897	27,643		
Capital Expenses	-	-	-	-	17,288	-	-	-	-	-	-	-	17,288		
TOTAL EXPENSES	367,656	435,870	621,685	549,957	600,949	490,020	539,683	465,456	493,225	512,743	489,284	681,225	6,247,753		
Operating Cash Inflow (Outflow)	(350,826)	125,633	197,322	61,308	(5,505)	53,225	(4,286)	69,940	159,359	139,841	(456,718)	49,172	38,466		
Revenues - Prior Year Accruals	8,778	9,475	9,616	7,350	16,472	-	-	-	-	-	-	-	-		
Other Assets	-	-	-	-	15,000	-	-	-	-	-	-	-	-		
Fixed Assets	-	-	-	-	2,201	2,201	2,201	2,201	2,201	2,201	2,201	11,005	-		
Expenses - Prior Year Accruals	(15,000)	(5,473)	(21,978)	-	(100,378)	-	-	-	-	-	-	-	-		
Accounts Payable - Current Year	(66,202)	4,132	11,785	9,916	(53,256)	-	-	-	-	-	-	-	-		
Loans Payable (Long Term)	(5,013)	145,028	(5,004)	(155,403)	(4,771)	(5,168)	(5,133)	(5,166)	(5,392)	(5,233)	(5,329)	(5,301)	-		
Ending Cash	91,645	370,441	562,182	485,353	355,117	405,375	398,157	465,132	621,300	758,109	298,263	353,140			
Days Cash on Hand	5	22	33	28	21	24	23	27	36	44	17	21			

Memphis Merit Academy
Monthly Cash Forecast
As of Oct FY2025

	2025-26													Forecast	Remaining Balance
	Actuals & Forecast														
	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast			
Beginning Cash	353,140	(169,918)	(90,085)	(153,565)	(63,248)	(19,641)	93,772	152,082	285,924	522,478	739,164	281,458			
REVENUE															
Charges for Current Services	-	-	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	41,396	-	
Other Local Revenues	-	-	-	-	-	10,000	-	-	-	-	-	-	26,840	-	
State of Tennessee	-	566,648	566,648	566,648	566,646	566,648	566,648	566,648	698,708	698,708	-	744,286	6,108,236	-	
Federal Government	-	-	21,702	14,759	15,804	32,967	37,530	37,530	37,530	37,530	37,530	47,992	320,875	-	
TOTAL REVENUE	-	566,648	592,490	585,547	586,590	613,754	608,317	608,317	740,378	740,378	41,670	823,258	6,507,347	-	
EXPENSES															
Personnel	249,431	249,431	249,431	249,431	249,431	249,431	249,431	249,431	249,431	249,431	254,633	424,698	3,173,643	-	
Employer Taxes & Employee Benefits	55,761	55,761	55,761	55,761	55,761	55,761	55,761	55,761	55,761	55,761	56,577	83,267	697,454	-	
Contracted Services	142,770	78,098	245,357	157,735	137,632	150,398	144,886	125,989	152,208	125,989	125,989	146,383	1,733,434	-	
Supplies & Materials	56,799	78,780	88,419	19,908	87,642	34,515	88,137	36,046	37,619	72,251	44,792	47,409	692,315	-	
Other Charges	11,266	166	9,971	5,364	5,484	3,204	4,761	218	1,775	13,228	10,354	218	66,007	-	
Debt Service	1,803	1,829	1,794	1,703	1,725	1,636	1,655	1,619	1,431	1,547	1,462	1,475	19,678	-	
Capital Expenses	-	17,548	-	-	-	-	-	-	-	-	-	-	17,548	-	
TOTAL EXPENSES	517,829	481,612	650,733	489,902	537,676	494,945	544,630	469,064	498,223	518,207	493,807	703,450	6,400,079	-	
Operating Cash Inflow (Outflow)	(517,829)	85,036	(58,243)	95,645	48,914	118,808	63,687	139,254	242,155	222,171	(452,138)	119,808	107,268	-	
Revenues - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	166	166	166	166	166	166	166	166	166	166	166	166	166	-	
Expenses - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans Payable (Long Term)	(5,394)	(5,369)	(5,403)	(5,494)	(5,472)	(5,562)	(5,543)	(5,578)	(5,767)	(5,650)	(5,735)	(5,723)	-	-	
Ending Cash	(169,918)	(90,085)	(153,565)	(63,248)	(19,641)	93,772	152,082	285,924	522,478	739,164	281,458	395,709			
Days Cash on Hand	-10	-5	-9	-4	-1	5	9	16	30	42	16	23			

Memphis Merit Academy
Balance Sheet
As of Oct FY2025

	Jun FY2024	Oct FY2025	YTD Change
ASSETS			
Cash Balance	519,909	485,353	(34,556)
Current Assets	717,548	682,330	(35,218)
Capital Assets	25,542	25,542	-
Other Assets	2,728,032	2,728,032	-
TOTAL ASSETS	3,991,031	3,921,257	(69,774)
LIABILITIES & EQUITY			
Accounts Payable	59,898	28,093	(31,805)
Accrued Accounts Payable	142,829	100,378	(42,451)
Credit Card Payable	-	998	998
Payroll Deductions Payable	33,727	24,165	(9,562)
Other Current Liabilities	136,251	136,251	-
Long-Term Liabilities	3,524,208	3,503,817	(20,391)
Beginning Net Assets	969,405	94,118	(875,287)
Net Income (Loss) to Date	(875,287)	33,438	908,724
TOTAL LIABILITIES & EQUITY	3,991,031	3,921,257	(69,774)

Memphis Merit Academy

October 2024

Financial Update

WENDY BUTLER

11/19/24





Contents

- **FY25 Prior vs. Current Forecast – Overview**
- **FY25 Prior vs. Current Forecast - Waterfall**
- **FY25 Monthly Cash Projection**
- **FY25 Financial Dashboard**





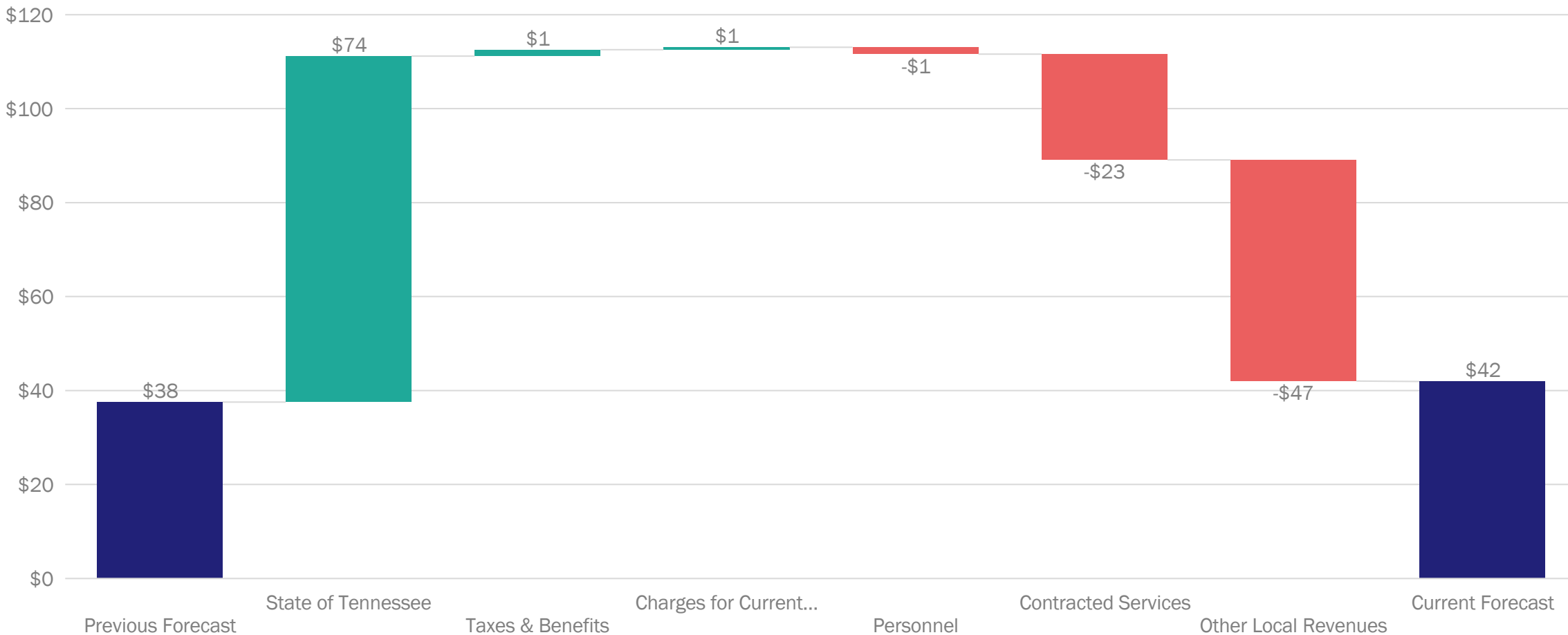
2024-25 Prior vs. Current Forecast - Overview

		2024-25	2024-25	Variance
		Previous Forecast	Current Forecast	
Revenue	Charges for Current Services	36,734	37,278	545
	Other Local Revenues	561,190	514,094	(47,096)
	State of Tennessee	5,425,451	5,499,127	73,676
	Federal Government	239,168	239,168	-
	Total Revenue	6,262,543	6,289,668	27,125
Expenses	Personnel	2,903,306	2,904,789	(1,483)
	Employer Taxes & Employee Benefits	628,242	626,891	1,350
	Contracted Services	1,880,484	1,902,986	(22,502)
	Supplies & Materials	681,796	681,654	142
	Other Charges	86,501	86,501	-
	Debt Service	27,409	27,643	(233)
	Capital Expenses	17,288	17,288	-
	Total Expenses	6,225,027	6,247,753	(22,726)
Operating Income	37,516	41,915	4,399	
	Beginning Balance (Unaudited)	94,118	94,118	-
	Operating Income	37,516	41,915	4,399
Ending Fund Balance (incl. Depreciation)		131,634	136,034	4,399
Ending Fund Balance as % of Expenses		2.1%	2.2%	0.1%



2024-25 Forecast Update – Waterfall Chart

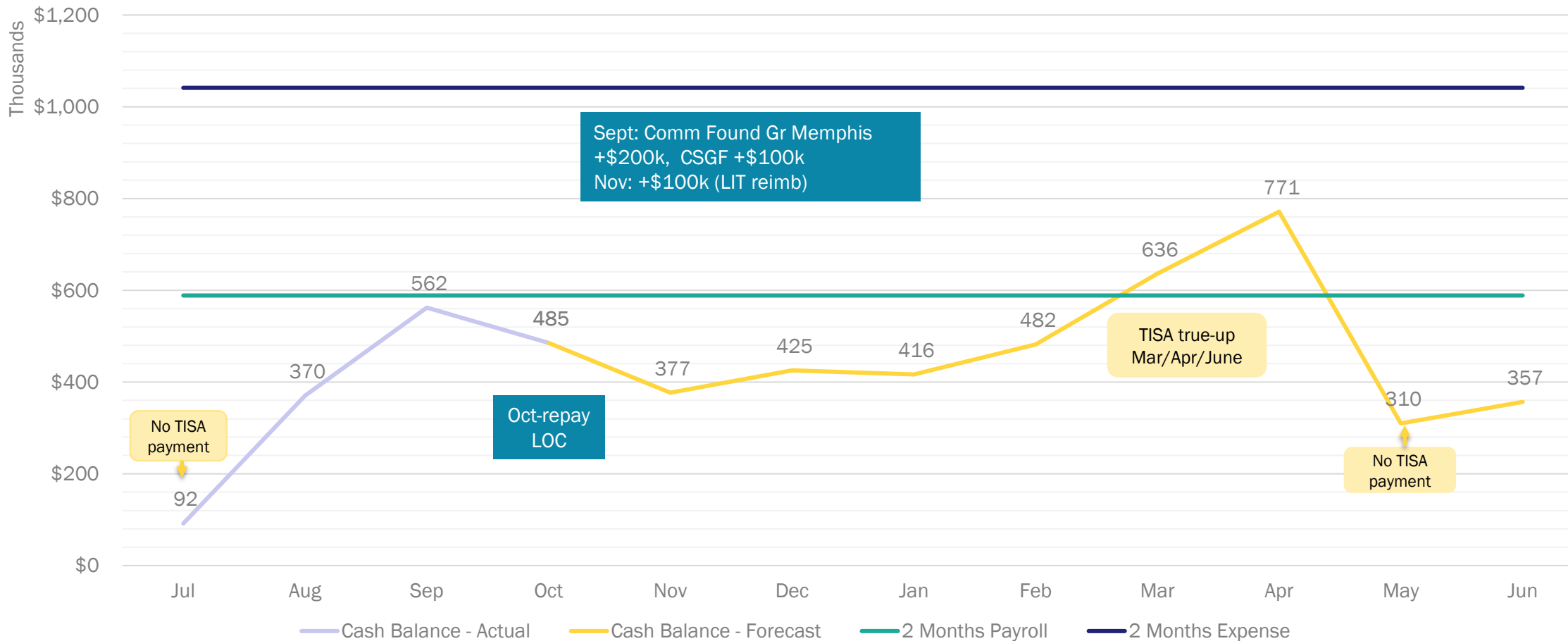
Add'l State Revenue drives \$4.4k net operating income increase





2024-25 Monthly Cash Balance

Ended Oct with \$485K; projected to end FY25 with \$356.5K, or 21 DCOH





FY25 Key Measures Dashboard

				2024-25 Board Meetings		
	Metric	Target	Legend	Sept	Oct	Nov
Revenue	Enrollment	457	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> >445 <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> 430-445 <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> <430 </div>	427	425	431
	ADM	94.9% (433.86)	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> >95% <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> 90-95% <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> <90% </div>	93.4%	93.0%	94.3%
	Fundraising (board contributions + corporate giving)	\$30,000	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> >100% <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> 80-100% <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> <80% </div>	8.3%	8.3%	29.6%
Expenses	Expense variance to budget (exc. dep)	> -5%	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> >-4% <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> -5% to -4% <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> <-5% </div>	-3.6%	-4.4%	-4.8%
Ops	Uncategorized revenue & expense	<\$10,000	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> <\$10,000 <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> \$5K-\$10K <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> >\$15,000 </div>	\$0	\$0	\$0
Cash	Cash on hand (EOY)	60 days' expense	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> >60 <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> 45-60 <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> <45 </div>	29	21	21
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #28a745;"></div> >20% <div style="width: 10px; height: 10px; background-color: #ffc107;"></div> 15-20% <div style="width: 10px; height: 10px; background-color: #dc3545;"></div> <15% </div>	3.2%	2.1%	2.2%



Financial Summary

Accomplishments

- Forecast continues to show positive operating income
- Funding received from key partner to support LIT implementation
- Timely repayment of LOC

Next Steps

- Continue student recruitment/retention to have at least 434 ADM
- Spend within budget to preserve cash

Goals & Horizon Issues

- Expand fundraising capacity
- Plan/execution of final phase of facilities project
- Complete year-end audit

Coversheet

New Enrollment Policy

Section: III. Review and Approval of New Enrollment Process
Item: A. New Enrollment Policy
Purpose: Vote
Submitted by:
Related Material: Enrollment Policy Updates.png
MMA_Enrollment Policy_VFF_2.15.23.2.docx

ADMISSIONS PREFERENCES: In compliance with T.C.A. § 49-13-113 (d)(2) An enrollment *preference* shall be provided to students that attended the charter school during the previous school year.

T.C.A. § 49-13-113 (d)(6) A public charter school may give an enrollment preference to children of the public charter school's employees or to the children of a member of the public charter school's governing body, not to exceed ten percent (10%) of the public charter school's total enrollment or twenty-five (25) students, whichever is less.

In compliance with T.C.A § 49-13-113(b)(2)(A), Memphis Merit Academy Charter School will enroll any eligible student who submits a timely application, unless the number of applications exceeds the capacity of a program, class, grade level, or building. If Memphis Merit Academy is over capacity after the application period ends, then the school must conduct a lottery. The enrollment preferences used in the lottery process and the order of priority are addressed below. If applications exceed the planned capacity of Memphis Merit Academy, the following *priorities* shall apply: (1) Pupils attending public schools within the LEA in which Memphis Merit Academy Charter School is located, if those pupils would otherwise be included in the area in which the public charter school will focus; (2) Children residing within the LEA service area in which Memphis Merit Academy Charter School is located, but who are not enrolled in public schools, if those children would otherwise be included in the area in which the public charter school will focus; and (3) Children residing outside the LEA in which Memphis Merit Academy Charter School is located and whose needs would be included in the area in which the public charter school will focus. In alignment with T.C.A § 49-13-113(c), Memphis Merit Academy reserves the right to reserve up to ten percent (10%) or twenty-five seats, whichever is less, for preference of enrollment of children of teachers, sponsors, or member of governing body of the charter school if it is based on parent choice and parent submits a timely application. In alignment with T.C.A § 49-13-113(d), Memphis Merit Academy will give preference to siblings of a student who is already enrolled in the school.



ENROLLMENT POLICY DRAFT

NONDISCRIMINATION POLICY. In accordance with T.C.A § 49-13-107(b)(9) and our mission to educate all students, Memphis Merit Academy Charter School (“Memphis Merit Academy”) does not discriminate for enrollment into our school based on race, creed, color, gender, national origin, religion, ancestry, English proficiency, or need for special education services or disability of any kind.

OFFICIAL APPLICATION CYCLE. The application window will open on January 2nd, and the application deadline will be January 31 @ 5pm.

APPLICATION PROCESS. In compliance with T.C.A § 49-13-113(b)(1), Memphis Merit Academy Charter School must offer an initial application period of at least thirty (30) days. During this period, all eligible students may apply. Memphis Merit Academy will not exclude students from enrollment based on race, color, ethnicity, national origin, religion, income level, disability, proficiency in the English language, or academic ability. If a charter school’s approved application limits enrollment to a single sex, then enrollment may be limited on that basis. A charter school may refuse to admit any student who is expelled from another public school or district or who is in the process of being expelled from another public school or district.

Any student residing in Shelby County is eligible for enrollment in our school. We accept applications for enrollment online, mail, or in-person for submission. Memphis Merit Academy staff will gather basic information from the application forms into a secure applicant database, student information system, so that we may communicate with families about their status. We will maintain original applications until the following year’s lottery in case students are later admitted. The application window will open on January 2nd, and the application deadline will be January 31 @ 5pm.

ADMISSIONS PREFERENCES. In compliance with; T.C.A. § 49-13-113 (d)(2) An enrollment **preference** shall be provided to students that attended the charter school during the previous school year.

T.C.A. § 49-13-113 (d)(6) A public charter school may give an enrollment preference to children of the public charter school's employees or to the children of a member of the public charter school's governing body, not to exceed ten percent (10%) of the public charter school's total enrollment or twenty-five (25) students, whichever is less.

In compliance with T.C.A § 49-13-113(b)(2)(A), Memphis Merit Academy Charter School will enroll any eligible student who submits a timely application, unless the number of applications exceeds the capacity of a program, class, grade level, or building. If Memphis Merit Academy is over capacity after the application period ends, then the school must conduct a lottery. The enrollment preferences used in the lottery process and the order of priority are addressed below. If applications exceed the planned capacity of Memphis Merit Academy, the following **priorities** shall apply: **1.** Sibling Attending, prospective scholar with siblings currently attending with a **return** re-enrollment status get **first** priority. **2.** Student residing in 38118, Prospective scholar residing in 38118 zip code **with identification** (*State issued Driver License or ID card with address listed*) get **second** priority. **3.** Student residing in the geographical boundaries of the LEA, Scholars resides in 38118 zip code and **list a District school** as last school attended on application get **third** priority. **4.** Student residing in 38114, 38115, 38116, zip codes, Prospective scholar residing in 38114, 38115, 38116, 38115 zip code **with identification** (*State issued Driver License or ID card with address listed*) get **fourth** priority. **5.** Students residing outside the geographic boundaries of the LEA in which the public charter school is located, Scholars residing outside the geographical boundaries of the LEA get **fifth** priority.

(1) Pupils attending public schools within the LEA in which Memphis Merit Academy Charter School is located, if those pupils would otherwise be included in the area in which the public charter school will focus; (2) Children residing within the LEA service area in which Memphis Merit Academy Charter School is located, but who are not enrolled in public schools, if those children would otherwise be included in the area in which the public charter school will focus; and (3) Children residing outside the LEA in which Memphis Merit Academy Charter School is located and whose needs would be included in the area in

which the public charter school will focus. In alignment with T.C.A § 49-13-113(c), Memphis Merit Academy reserves the right to reserve up to ten percent (10%) or twenty-five seats, whichever is less, for preference of enrollment of children of teachers, sponsors, or member of governing body of the charter school if it is based on parent choice and parent submits a timely application. In alignment with T.C.A § 49-13-113(d), Memphis Merit Academy will give preference to siblings of a student who is already enrolled in the school.

ENROLLMENT PROCESS. Once admitted to the school, all parents/guardians must complete and submit an enrollment packet that includes the following: Home language survey; Enrollment forms; Immunization records; Transportation needs and preferences; Medical history documents. Registration requirements: Two (2) proof of residence, TN Health Certificates must be filled out by medical providers for all Kindergarteners, seventh graders and any new students to Memphis Merit Academy. Physicals are required for all new students to Memphis Merit Academy.

revision 2.15.23



ENROLLMENT POLICY DRAFT

KINDERGARTEN ELIGIBILITY: According to state law, students must be 5 years old on or before August 15th of the upcoming year to enroll in kindergarten.

LOTTERY. In compliance with T.C.A § 49-13-113(b)(2)(B), if applications received for enrollment by the end of our application period whose qualifications meet the preferences stated above exceeds our planned capacity, we will conduct a lottery-hosted by third party. The lottery will occur within twenty (20) days of the close of application period, on or before February 20th, during which names will be randomly selected for each available seat. Within fifteen days, on or before March 7th, notifications will be sent about the lottery through email and/or U.S. mail. Parents do not have to be in attendance at the lottery to be offered a seat in our school; all families will be notified after the close of the lottery. Any student that does not secure a seat based on the lottery will be granted a space on the waitlist. Parents/guardians will be notified by email and/or mail of their child's waitlist status at the same time as students accepted into the school. Any student accepted from the waitlist will have 1 week from the date of acceptance to accept the available seat by submitting all required enrollment paperwork to the Office Manager and/or Dean of Operations. Memphis Merit Academy shall comply with the Family Education Rights and Privacy Act (20 U.S.C. § 1232g) with respect to the publication of any list of students' names before, during or after the enrollment and lottery process.

WAITING LIST. All applications received by Memphis Merit Academy Charter School will be time-stamped using our enrollment platform to identify the date and time of application submission. The waiting list for Memphis Merit Academy Charter School applicants will be maintained by the time of the individual application.

revision 2.15.23

Coversheet

Review and Approval of Reid Lanigan

Section: IV. New Board Member
Item: A. Review and Approval of Reid Lanigan
Purpose: Vote
Submitted by:
Related Material: Reid Lanigan - Resume.docx

Reid Gregory Lanigan
203 Fleur de Lis Cove
Memphis, TN 38117

US Mobile 901.661.9775 UK Mobile +44 7725 550319
rglanigan@gmail.com

Objective: To obtain a position in Business/Commercial Real Estate while completing my Graduate School Dissertation.

Education:

University of Manchester
Manchester, United Kingdom

- Currently pursuing a RICS-accredited MSc Real Estate Development Master's Program with a graduation date of Fall 2021. Curriculum includes:

Real Estate Law in Practice	Property Valuation
Real Estate Modeling	Strategic Asset Management
Real Estate Markets	Land and Development
Advanced Real Estate Finance	International Field Trip
Corporate Real Estate Project	Dissertation/Professional Placement

University of Utah, David Eccles School of Business
Salt Lake City, Utah

Bachelor of Science with Honors, Business Administration, May 2020

- Graduated with honors in three years with an overall GPA of 3.182
- Eccles School of Business Scholar – selective program for high achieving students
- Recipient of the Orin R. and Imogene R. Woodbury Endowed Scholarship
- Participated as a NCAA Division 1 Athlete for the University of Utah Lacrosse Team

Christian Brothers High School
Memphis, Tennessee

- DeLasalle Scholar Graduate, May 2017
- Member of the National Honor Society with an overall GPA of 4.4
- Currently hold the CBHS All Time Scoring record for Lacrosse
- Six-year active member of the St. Louis Church Youth Group

Contributed to my education by working jobs during high school and college including coaching lacrosse, tutoring at the Boys and Girls Clubs of Memphis, The Children's Museum, Lucchesi Ravioli and Pasta Company, and Tony Lanigan Moving Services.

Coversheet

MMARE Financials

Section: VI. Other Business
Item: B. MMARE Financials
Purpose: Discuss
Submitted by:
Related Material: 10.31.2024AmWayTaxAccrual.pdf
10.31.2024AmWayRentRoll.pdf
10.31.2024AmWaystmt.pdf
10.31.2024AmWayYTDBudget.pdf
10.31.2024AmWayOctBudgetvsActual.pdf



Transaction Detail by Account

901 Properties
9045 Forest Center Dr, STE 102
Germantown, TN 38138

12/1/2022 - 10/31/2024

Date	Property or Company	Description	Amount
Equity			
30300 Property Tax Accrued - 30307 American Way Taxes Accrued			
3/15/2023	901 Properties		4,075.00
4/1/2023	901 Properties		4,075.00
5/1/2023	901 Properties		4,075.00
6/5/2023	901 Properties		4,075.00
7/5/2023	901 Properties		5,100.00
8/5/2023	901 Properties		5,400.00
9/5/2023	901 Properties		5,400.00
10/5/2023	901 Properties		5,400.00
11/5/2023	901 Properties		5,400.00
12/5/2023	901 Properties		5,400.00
1/5/2024	901 Properties		5,400.00
2/5/2024	901 Properties		5,400.00
3/5/2024	901 Properties		5,400.00
4/5/2024	901 Properties		5,400.00
5/5/2024	901 Properties		5,400.00
6/5/2024	901 Properties		1,900.00
6/27/2024	901 Properties	MMARE property tax accrual reconciliation.	(37,734.04)
7/5/2024	901 Properties		1,900.00
8/5/2024	901 Properties		1,900.00
9/5/2024	901 Properties		1,900.00
10/5/2024	901 Properties		1,900.00
Total for 30300 Property Tax Accrued - 30307 American Way Taxes Accrued			\$47,165.96
30300 Property Tax Accrued - 30308 American Way Taxes Paid			
8/4/2023	901 Properties	4089 American Way - Memphis Merit Academy	0.00
8/29/2023	901 Properties		(9,963.64)
10/6/2023	901 Properties		(12,502.32)
8/15/2024	901 Properties	City of Memphis - 4089 American Way - parcel # 073022 00327	(11,786.13)
Total for 30300 Property Tax Accrued - 30308 American Way Taxes Paid			(\$34,252.09)
Total for Equity			\$12,913.87



Rent Roll

901 Properties
 9045 Forest Center Dr, STE 102
 Germantown, TN 38138

As of 10/31/2024, Memphis Merit Academy Real Estate, LLC, Current leases, Only units with outstanding balances

Recurring										
Lease Start	Lease End	Rent Cycle	Rent Start	Rent	Charges	Credits	Total	Deposits Held	Prepayments	Balance Due
4089 American Way-African Braid										
3/21/2023	12/31/2028	Monthly	3/21/2023	1,490.75	1,490.75	0.00	1,490.75	2,632.50	0.00	4,558.98
Total for 4089 American Way-African Braid				\$1,490.75	\$1,490.75	\$0.00	\$1,490.75	\$2,632.50	\$0.00	\$4,558.98
4089 American Way-Red Diamond Event Hall										
3/15/2022	3/31/2025	Monthly	3/15/2022	2,894.27	2,894.27	0.00	2,894.27	6,100.00	0.00	6,098.25
Total for 4089 American Way-Red Diamond Event Hall				\$2,894.27	\$2,894.27	\$0.00	\$2,894.27	\$6,100.00	\$0.00	\$6,098.25
4089 American Way-Shekinah Glory Church										
3/21/2023	7/31/2025	Monthly	3/21/2023	2,552.00	2,552.00	0.00	2,552.00	3,000.00	0.00	2,977.00
Total for 4089 American Way-Shekinah Glory Church				\$2,552.00	\$2,552.00	\$0.00	\$2,552.00	\$3,000.00	\$0.00	\$2,977.00
4089 American Way-Village Mart										
3/21/2023	12/31/2028	Monthly	3/1/2024	6,193.56	6,193.56	0.00	6,193.56	8,397.13	0.00	3,854.63
Total for 4089 American Way-Village Mart				\$6,193.56	\$6,193.56	\$0.00	\$6,193.56	\$8,397.13	\$0.00	\$3,854.63



Rent Roll

901 Properties
 9045 Forest Center Dr, STE 102
 Germantown, TN 38138

As of 10/31/2024, Memphis Merit Academy Real Estate, LLC, Current leases, Only units with outstanding balances

Grand totals

	Amount
Market rent	\$0.00
Rent	\$13,130.58
Recurring charges	\$13,130.58
Recurring credits	\$0.00
Deposits held	\$20,129.63
Balance due	\$17,488.86

Summary by property

Property	No. of Units	Occupancy			Square Feet		Market Rent		
		Vacant	Occupied	% Occupied	Total	Average	Total	Average	Avg./Sq.Ft.
4089 American Way-African Braid	1	0	1	100.00%					
4089 American Way-Red Diamond Event Hall	1	0	1	100.00%					
4089 American Way-Shekinah Glory Church	1	0	1	100.00%					
4089 American Way-Village Mart	1	0	1	100.00%					
Totals and averages	4	0	4	100.00%					

Rental Owner Statement

901 Properties
 9045 Forest Center Dr, STE 102
 Germantown, TN 38138



Statement period **10/1/2024 - 10/31/2024**

Statement date **11/4/2024**

Memphis Merit Academy Real Estate, LLC

Summary by property

	4089 American Way HSE	4089 American Way-African Braid	4089 American Way-Beautiful Nails	4089 American Way-Jackson Hewitt	4089 American Way-Merit Academy	4089 American Way-Red Diamond Event Hall	4089 American Way-Shekinah Glory Church	4089 American Way-Village Mart	4095 American Way-Magic Kidz	All properties
Beginning cash balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Additions to cash										
Income	0.00	2,000.00	0.00	2,304.44	71,701.33	3,382.00	2,552.00	8,865.40	2,669.94	93,475.11
Owner contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Subtractions from cash										
Expenses	37,616.61	40.00	0.00	42.99	12,424.55	67.64	51.04	174.65	53.40	50,470.88
Owner draws	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other subtractions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending cash balance	(\$37,616.61)	\$1,960.00	\$0.00	\$2,261.45	\$59,276.78	\$3,314.36	\$2,500.96	\$8,690.75	\$2,616.54	\$43,004.23
- Adjustments										
Property reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Available for payment	(\$37,616.61)	\$1,960.00	\$0.00	\$2,261.45	\$59,276.78	\$3,314.36	\$2,500.96	\$8,690.75	\$2,616.54	\$43,004.23

Rental Owner Statement

901 Properties
 9045 Forest Center Dr, STE 102
 Germantown, TN 38138



Statement period **10/1/2024 - 10/31/2024**

Statement date **11/4/2024**

Income statement

	4089 American Way HSE	4089 American Way-African Braid	4089 American Way- Beautiful Nails	4089 American Way- Jackson Hewitt	4089 American Way-Merit Academy	4089 American Way-Red Diamond Event Hall	4089 American Way- Shekinah Glory Church	4089 American Way-Village Mart	4095 American Way-Magic Kidz	All properties
Income										
Commercial Income - CAM Income (commercial)	0.00	0.00	0.00	356.11	0.00	1,548.65	0.00	1,568.41	528.38	4,001.55
Commercial Income - Insurance Income (commercial)	0.00	0.00	0.00	59.14	0.00	0.00	0.00	0.00	0.00	59.14
Commercial Income - Previous Year CAM Reconciliation (commercial)	0.00	0.00	0.00	0.00	0.00	140.72	0.00	2,671.84	0.00	2,812.56
Commercial Income - Rent Income (commercial)	0.00	2,000.00	0.00	1,604.37	71,701.33	1,692.63	2,552.00	4,492.18	2,141.56	86,184.07
Commercial Income - Sign Income	0.00	0.00	0.00	189.19	0.00	0.00	0.00	0.00	0.00	189.19
Commercial Income - Tax Income (commercial)	0.00	0.00	0.00	95.63	0.00	0.00	0.00	132.97	0.00	228.60
Total income	\$0.00	\$2,000.00	\$0.00	\$2,304.44	\$71,701.33	\$3,382.00	\$2,552.00	\$8,865.40	\$2,669.94	\$93,475.11
Expense										
Commercial Management Fees - Monthly Management Fees (R)	0.00	40.00	0.00	42.99	1,434.03	67.64	51.04	174.65	53.40	1,863.75
Commercial Unit Expenses (NR) - General Repairs (NR)	0.00	0.00	0.00	0.00	175.60	0.00	0.00	0.00	0.00	175.60
Commercial Unit Expenses (NR) - Unit Utilities (NR)	0.00	0.00	0.00	0.00	10,814.92	0.00	0.00	0.00	0.00	10,814.92
Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	231.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	231.29
Recoverable Expenses - Bulk Trash / Dumpster (R)	945.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	945.00
Recoverable Expenses - CAM Utilities (R)	3,687.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,687.53
Recoverable Expenses - Insurance (R)	9,242.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,242.28
Recoverable Expenses - Landscaping - Routine Maintenance (R)	1,445.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,445.10
Recoverable Expenses - Lighting - Inspections (R)	379.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	379.00
Recoverable Expenses - Parking Lot - Sweeping (R)	1,408.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,408.55
Recoverable Expenses - Property Tax Accrual	1,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00
Recoverable Expenses - Security / Alarm (R)	15,977.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,977.86
Roof Repair (NR)	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
Total expenses	\$37,616.61	\$40.00	\$0.00	\$42.99	\$12,424.55	\$67.64	\$51.04	\$174.65	\$53.40	\$50,470.88
Net income	(\$37,616.61)	\$1,960.00	\$0.00	\$2,261.45	\$59,276.78	\$3,314.36	\$2,500.96	\$8,690.75	\$2,616.54	\$43,004.23

4089 AMERICAN WAY	10.31.2024 FYTD	ACTUAL	
	BUDGET	FY to 10.31.2024	Over (under) Budget
BASE RENT (brr) <i>(included surplus payment from MMA)</i>	\$ 347,053.01	\$ 342,799.28	\$ (4,253.73)
CAM RECOVERY - BILLINGS (cam)	15,596.29	14,196.54	(1,399.75)
INSURANCE RECOVERY - BILLINGS (ins)	1,279.46	394.88	(884.58)
TAX RECOVERY - BILLINGS (ret)	2,502.68	1,168.64	(1,334.04)
MAJOR REPAIR INCOME (rmr)	123.04	-	(123.04)
PYLON SIGN PROGRAM (sgn)	697.56	756.76	59.20
PREVIOUS YEAR CAM RECONCILIATIONS	-	3,818.42	3,818.42
TOTAL INCOME	367,252.05	363,134.52	(4,117.53)
MANAGEMENT FEES	7,294.99	7,233.48	(61.51)
LANDSCAPING - ONSITE	5,780.40	8,488.70	2,708.30
SWEEPING & PORTERING	5,634.20	5,634.20	-
SNOW REMOVAL	333.33	-	(333.33)
TRASH REMOVAL	3,243.60	6,540.64	3,297.04
STRIPING	1,000.00	-	(1,000.00)
PARKING LOT REPAIRS	1,766.67	-	(1,766.67)
SIGNAGE REPAIR	141.67	-	(141.67)
SECURITY - CONTRACT	36,400.00	59,577.61	23,177.61
SECURITY - EQUIPMENT	6,680.00	-	(6,680.00)
PRESSURE WASHING	1,666.67	-	(1,666.67)
LIGHTING-LIGHT BULBS	1,516.00	1,516.00	-
FIRE PROTECTION	586.67	-	(586.67)
REPAIRS	4,333.33	2,400.00	(1,933.33)
UTILITIES <i>combined</i>	12,070.33	15,709.96	3,639.63
TOTAL CAM EXPENSE	88,447.85	107,100.59	18,652.74
LIABILITY	641.30	-	(641.30)
PROPERTY	10,737.10	9,242.28	(1,494.82)
TOTAL INSURANCE	11,378.40	9,242.28	(2,136.12)
RE TAXES - CITY OF MEMPHIS	3,387.64	3,800.00	412.36
RE TAXES - SHELBY COUNTY	4,250.79	3,800.00	(450.79)
REAL ESTATE TAXES	7,638.43	7,600.00	(38.43)
SIGNAGE	166.67	-	(166.67)
PLUMBING	83.33	-	(83.33)
HVAC (LANDLORD)	466.67	-	(466.67)
VACANT UTILITIES <i>combined</i>	911.27	35,516.27	34,605.00
FIRE PROTECTION	480.00	-	(480.00)
VACANT SPACE - REKEYING/CLEANING	333.33	629.40	296.07
PROF FEES - STATUTORY REPRESENTATION	36.67	-	(36.67)
GENERAL UNIT REPAIRS	-	7,720.60	7,720.60
ROOF REPAIRS	-	2,400.00	2,400.00
TOTAL NON-REIMBURSABLE EXPENSE	2,477.93	46,266.27	43,788.34
NET INCOME	257,309.43	192,925.38	(64,384.05)

	12 MONTH FY '25 BUDGET	ONE MONTH BUDGET	ACTUAL 10.01.24-10.31.24	Over (under) Budget
4089 AMERICAN WAY				
BASE RENT (brr) <i>(included surplus payment from MMA)</i>	\$ 1,041,159.04	\$ 86,763.25	\$ 86,184.07	\$ (579.18)
CAM RECOVERY - BILLINGS (cam)	46,788.88	3,899.07	4,001.55	102.48
INSURANCE RECOVERY - BILLINGS (ins)	3,838.37	319.86	59.14	(260.72)
TAX RECOVERY - BILLINGS (ret)	7,508.05	625.67	228.60	(397.07)
MAJOR REPAIR INCOME (rmr)	369.12	30.76	-	(30.76)
PYLON SIGN PROGRAM (sgn)	2,092.68	174.39	189.19	14.80
PREVIOUS YEAR CAM RECOVERIES	-	-	2,812.56	2,812.56
TOTAL INCOME	1,101,756.14	91,813.01	93,475.11	1,662.10
MANAGEMENT FEES	21,884.96	1,823.75	1,863.75	40.00
LANDSCAPING - ONSITE	17,341.20	1,445.10	1,445.10	-
SWEEPING & PORTERING	16,902.60	1,408.55	1,408.55	-
SNOW REMOVAL	1,000.00	83.33	-	(83.33)
TRASH REMOVAL	9,730.80	810.90	945.00	134.10
STRIPING	3,000.00	250.00	-	(250.00)
PARKING LOT REPAIRS	5,300.00	441.67	-	(441.67)
SIGNAGE REPAIR	425.00	35.42	-	(35.42)
SECURITY - CONTRACT	109,200.00	9,100.00	15,977.86	6,877.86
SECURITY - EQUIPMENT	20,040.00	1,670.00	-	(1,670.00)
PRESSURE WASHING	5,000.00	416.67	-	(416.67)
LIGHTING-LIGHT BULBS	4,548.00	379.00	379.00	-
FIRE PROTECTION	1,760.00	146.67	-	(146.67)
REPAIRS	13,000.00	1,083.33	-	(1,083.33)
UTILITIES <i>combined</i>	36,211.00	3,017.58	3,687.53	669.95
TOTAL CAM EXPENSE	265,343.56	22,111.96	25,706.79	3,594.83
LIABILITY	1,923.90	160.33	-	(160.33)
PROPERTY	32,211.30	2,684.28	9,242.28	6,558.01
TOTAL INSURANCE	34,135.20	2,844.60	9,242.28	6,397.68
RE TAXES - CITY OF MEMPHIS	10,162.91	846.91	950.00	103.09
RE TAXES - SHELBY COUNTY	12,752.37	1,062.70	950.00	(112.70)
REAL ESTATE TAXES	22,915.28	1,909.61	1,900.00	(9.61)
SIGNAGE	500.00	41.67	-	(41.67)
PLUMBING	250.00	20.83	-	(20.83)
HVAC (LANDLORD)	1,400.00	116.67	-	(116.67)
VACANT UTILITIES <i>combined</i>	2,733.80	227.82	11,046.21	10,818.39
FIRE PROTECTION	1,440.00	120.00	-	(120.00)
VACANT SPACE - REKEYING/CLEANING	1,000.00	83.33	-	(83.33)
PROF FEES - STATUTORY REPRESENTATION	110.00	9.17	-	(9.17)
GENERAL UNIT REPAIRS	-	-	175.60	175.60
ROOF REPAIRS	-	-	2,400.00	2,400.00
TOTAL NON-REIMBURSABLE EXPENSE	7,433.80	619.48	13,621.81	13,002.33
NET INCOME	771,928.30	64,327.36	43,004.23	(21,323.13)