



Memphis Merit Academy Charter School

Monthly MMA Board Meeting

Published on June 26, 2025 at 6:35 PM EDT

Date and Time

Thursday June 26, 2025 at 5:30 PM EDT

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 of 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	Wendy Butler	10 m
This is the monthly review of prior month financials and updates by back office provider.			
III. Approval of FY26 Budget			5:42 PM
This is the review of the FY26 budget and first read to larger board.			
A. FY26 Budget Approval	Discuss	Wendy Butler, Angelina Mccoach, and Lakenna Booker	10 m
Review of current budget iteration to larger board of directors			
IV. Approval of Auditing Firm			5:52 PM
Approval of new auditing firm			
A. HHM Firm	Vote	Aurelia McBride	10 m
Auditing firm for upcoming fiscal year			
V. Approval of Contracts FY25-26			6:02 PM
The purpose of this section is for review and approval of FY25-26 contracts based on the budget.			
A. Technology- American Capital Lease - Student Laptop Plan	Vote	Aurelia McBride	5 m
This is a lease contract for student computers.			
B. Mastery Connect - Benchmarks	Vote	Aurelia McBride	5 m
This is for benchmarks for math, science, social studies courses.			
C. Edtec - Back Office Provider	Vote	Aurelia McBride	5 m

	Purpose	Presenter	Time
The purpose of this contract is to provide financial back office services.			
D. CodeCrew	Vote	Aurelia McBride	5 m
CodeCrew, will provide instructional support designed to meet the unique needs of middle school educators and students. Our services include co-teaching, lesson planning, enrichment programs, and professional development—all focused on making computer science engaging, age-appropriate, and accessible for all learners.			
E. McGraw-Hill - Social Studies Curriculum	Vote	Lakenna Booker	5 m
McGraw-Hill is a Social Studies curriculum source that will cover grades 6 & 7. There will also be an available Online platform and tutorials.			

VI. Consultants 6:27 PM

The attached are consultants used for academics, finance and operations.

A. Security- Ronin Security	Vote	Lakenna Booker	5 m
The contract is for 2 security officers during the school day and 1 after hours. One guard roaming campus and other at front of school.			
B. Taylor Wiz- Marketing	Vote	Aurelia McBride	5 m
Student recruitment and marketing contract			
C. Sherika Fitness - Physical Education Services	Vote	Lakenna Booker	5 m
PE contracted services for scholars in 25-26 SY			
D. Huddle Up	Vote	Lakenna Booker	5 m
This contract is to provide speech services to special education scholars.			

VII. Curriculum & Digital Platforms 6:47 PM

The attached contracts are the approvals for digital platforms used in the school for operations.

- Schoolmint Grow for observations, Schoolrunner for SIS and parent communication, and video hub for PD.
- Schoology
- Dean's List
- Cariina

	Purpose	Presenter	Time
A. Schoolmint	Vote	Aurelia McBride	5 m

SchoolMint is a cloud-based platform that helps schools manage student enrollment, school choice, and communication. It's available online and on mobile devices.

Features

- **Enrollment management:** Collect and process applications, run lotteries, and assign student placements
- **Communication:** Send notifications to families about waitlist positions and lottery results
- **Document management:** Scan, upload, store, and access student documents
- **Reporting:** Analyze student enrollment data
- **Custom forms:** Create and track custom forms
- **Integration:** Connect with school information systems like PowerSchool, Skyward, and Aeries

VIII. Committee Reports6:52 PM

The purpose of this section is to review committee reports.

A. Academic Achievement Committee	Discuss	Lashawn Lester	10 m
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2024-2025 Goals MMA's Academic Achievement Committee

- 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
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2024-2025 Goals MMA's Development Committee

- MMA's development committee will MMA's BOD will be a 100% giving board by 6/30/2025.
- 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.

	Purpose	Presenter	Time
<ul style="list-style-type: none"> MMA's development committee will secure at least \$50K in corporate giving by 4/2025. 			
C. Finance Committee	Discuss	Joseph McKinney	10 m

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.

IX. Other Business 7:32 PM

A.	Executive Director Update	Discuss	Lakenna Booker	10 m
B.	Phase II Updated Project Advisory Agreement	Vote	Lakenna Booker	5 m
C.	MMARE Financials- April	Discuss	Kyle McGowan	15 m

The purpose of this section is to update the board on monthly financial position of the total property of 4089 American Way.

D. Property Manager Reports - 901 Properties	Discuss	Brook Loper	10 m
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This is a summary of reports from 901 Properties on expenses and revenues for managing the properties.

X. Closing Items **8:12 PM**

	Purpose	Presenter	Time
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 of Monthly Financials
Item:	A. Approval of Monthly Financials
Purpose:	Vote
Submitted by:	
Related Material:	MMA_ - FY25_ - April_Financial_Update_ - 05132025.pptx MMA - FY25 - May Financial Update - 06242025.pdf MMA - FY25 May - Final - 06242025.pdf

Memphis Merit Academy

April 2025

Financial Update

WENDY BUTLER

5/13/2025





Contents

- **2024-25 (FY25) Forecast Update**
 - Previous Forecast vs. Current Forecast
 - FY25 Monthly Cash Projection
 - FY25 Financial Dashboard

- **2025-26 (FY26) Budget Update**
 - Budget Summary
 - Previous vs Current Draft
 - FY26 Cash Projections





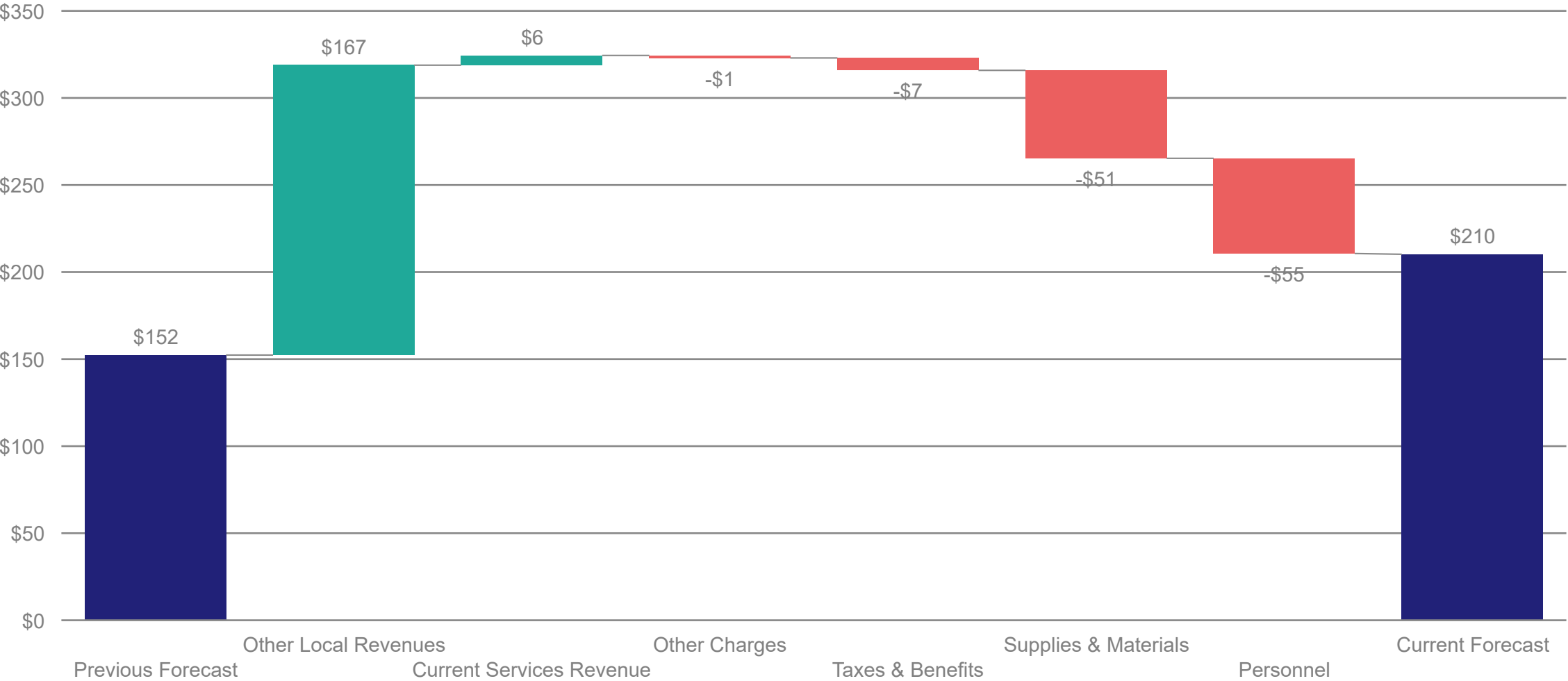
2024-25 Prior vs. Current Forecast - Overview

		2024-25	2024-25	Variance
		Previous Forecast	Current Forecast	
Revenue	Charges for Current Services	45,178	50,763	5,585
	Other Local Revenues	530,768	697,277	166,509
	State of Tennessee	5,428,195	5,428,195	-
	Federal Government	239,168	239,168	-
	Total Revenue	6,243,309	6,415,403	172,094
Expenses	Personnel	2,856,599	2,911,266	(54,667)
	Employer Taxes & Employee Benefits	624,944	632,060	(7,116)
	Contracted Services	2,068,757	2,069,196	(439)
	Supplies & Materials	432,356	482,884	(50,528)
	Other Charges	63,413	64,853	(1,440)
	Debt Service	27,643	27,643	-
	Capital Expenses	17,288	17,288	-
	Total Expenses	6,091,001	6,205,190	(114,190)
	Net Income	152,308	210,213	57,905
	Beginning Balance (Audited)	219,539	219,539	-
	Net Income	152,308	210,213	57,905
Ending Fund Balance (incl. Depreciation)		371,847	429,752	57,905
Ending Fund Balance as % of Expenses		6.1%	6.9%	0.8%



2024-25 Forecast Update – Waterfall Chart

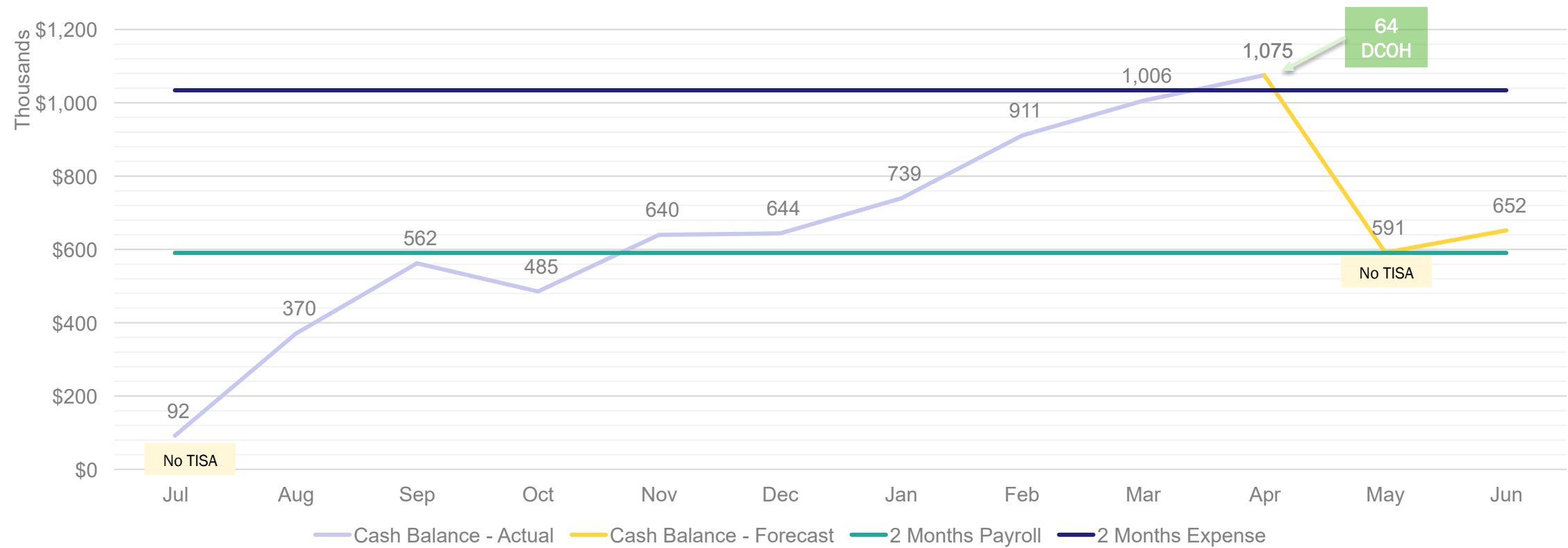
Other Local Revenues drive \$58k net income increase





2024-25 Monthly Cash Balance

Ended April with \$1.1m; projected to end FY25 with \$652K, or 39 DCOH



Aug-Jan TISA paid on 405 students. True-up Feb and Mar -forecasting 425 students.

FY25 Key Measures Dashboard

				2024-25 Board Meetings							
	Metric	Target	Legend	Sept	Oct	Nov	Jan	Feb	Mar	Apr	May
Revenue	Enrollment	457	<div></div> >440 <div></div> 428-440 <div></div> <428	427	425	431	421	426	429	432	429
	ADM	94.9% (433.86)	<div></div> >95% <div></div> 90-95% <div></div> <90%	93.4%	93.0%	94.3%	92.1%	93.2%	93.9%	94.5%	93.9%
	Fundraising (board contributions + corporate giving)	\$30,000	<div></div> >100% <div></div> 80-100% <div></div> <80%	8.3%	8.3%	29.6%	50.1%	50.9%	91.3%	91.3%	91.3%
Expenses	Expense variance to budget (exc. dep)	> -5%	<div></div> >-4% <div></div> -5% to -4% <div></div> <-5%	-3.6%	-4.4%	-4.8%	-3.8%	-3.2%	-2.5%	-2.2%	-4.1%
Ops	Uncategorized revenue & expense	<\$10,000	<div></div> <\$10,000 <div></div> \$5K-\$10K <div></div> >\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash	Cash on hand (EOY)	60 days' expense	<div></div> >60 <div></div> 45-60 <div></div> <45	29	21	21	24	26	35	36	39
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	<div></div> >20% <div></div> 15-20% <div></div> <15%	3.2%	2.1%	2.2%	3.0%	5.6%	5.7%	6.1%	6.9%

FY26 Budget Summary





2025-26 Budget Summary

FY26 projected net income: +\$14,471

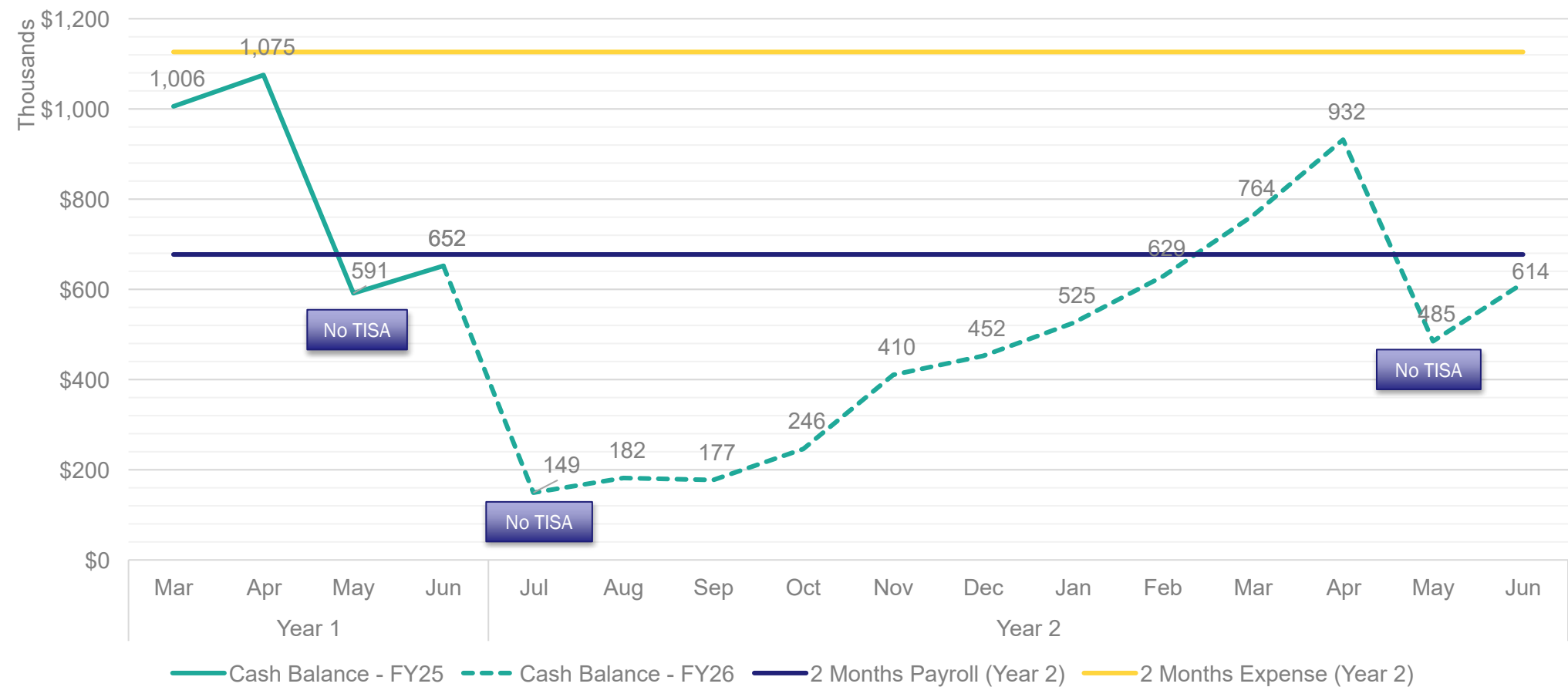
		2024-25	2025-26	2026-27	2027-28
		Current Forecast	Projected Budget	Projected Budget	Projected Budget
Revenue	Charges for Current Services	50,763	38,891	42,567	43,065
	Other Local Revenues	697,277	187,400	66,840	66,840
	State of Tennessee	5,428,195	6,295,000	6,891,085	6,988,367
	Federal Government	239,168	251,126	251,126	251,126
	Total Revenue	6,415,403	6,772,417	7,251,618	7,349,398
Expenses	Personnel	2,911,266	3,307,084	3,590,878	3,662,695
	Employer Taxes & Employee Benefits	632,060	756,763	838,134	854,056
	Contracted Services	2,069,196	2,183,878	2,110,795	2,127,226
	Supplies & Materials	482,884	417,750	462,775	471,201
	Other Charges	64,853	59,481	59,123	59,337
	Debt Service	27,643	19,678	14,501	8,922
	Capital Expenses	17,288	13,311	13,511	13,713
	Total Expenses	6,205,190	6,757,946	7,089,716	7,197,151
	Net Income	210,213	14,471	161,902	152,247
	Beginning Balance (Audited)	219,539	429,752	444,223	606,125
	Net Income	210,213	14,471	161,902	152,247
Ending Fund Balance (incl. Depreciation)		429,752	444,223	606,125	758,372
Ending Fund Balance as % of Expenses		6.9%	6.6%	8.5%	10.5%

Previous vs Current FY26 Budget Draft

		2025-26	2025-26	Variance
		Prior Budget Draft	Current Budget Draft	
Revenue	Charges for Current Services	38,891	38,891	-
	Other Local Revenues	116,840	187,400	70,560
	State of Tennessee	6,295,000	6,295,000	-
	Federal Government	251,126	251,126	-
	Total Revenue	6,701,857	6,772,417	70,560
Expenses	Personnel	3,278,873	3,307,084	(28,212)
	Employer Taxes & Employee Benefits	745,478	756,763	(11,286)
	Contracted Services	2,128,210	2,183,878	(55,668)
	Supplies & Materials	430,400	417,750	12,650
	Other Charges	59,585	59,481	105
	Debt Service	19,678	19,678	-
	Capital Expenses	13,311	13,311	-
	Total Expenses	6,675,535	6,757,946	(82,410)
	Net Income	26,321	14,471	(11,850)
	Beginning Balance	371,847	429,752	57,905
	Net Income	26,321	14,471	(11,850)
Ending Fund Balance (incl. Depreciation)		398,169	444,223	46,054
Ending Fund Balance as % of Expenses		6.0%	6.6%	0.6%

FY26 Cash Projections

Cash projected to remain critical through FY26, ending with 33 DCOH



Line of credit may be needed to cover any shortfall

Memphis Merit Academy

May 2025

Financial Update

WENDY BUTLER

6/24/2025





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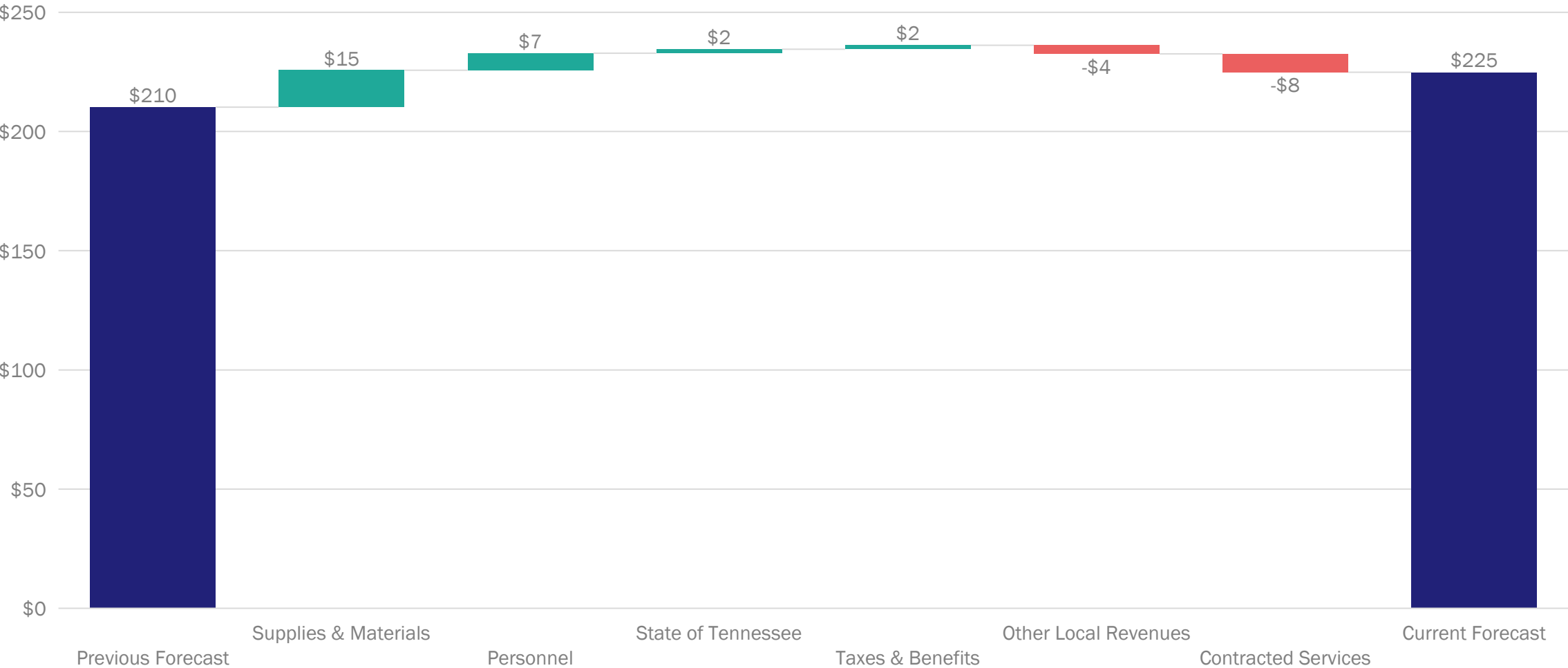
2024-25 Prior vs. Current Forecast - Overview

		2024-25	2024-25	Variance
		Previous Forecast	Current Forecast	
Revenue	Charges for Current Services	50,763	50,763	-
	Other Local Revenues	697,277	693,636	(3,640)
	State of Tennessee	5,428,195	5,429,927	1,732
	Federal Government	239,168	239,168	-
	Total Revenue	6,415,403	6,413,495	(1,908)
Expenses	Personnel	2,911,266	2,904,137	7,130
	Employer Taxes & Employee Benefits	632,060	630,435	1,625
	Contracted Services	2,069,196	2,076,821	(7,626)
	Supplies & Materials	482,884	467,409	15,475
	Other Charges	64,853	64,853	0
	Debt Service	27,643	27,643	-
	Capital Expenses	17,288	17,288	-
	Total Expenses	6,205,190	6,188,586	16,604
	Net Income	210,213	224,908	14,696
	Beginning Balance (Audited)	219,539	219,539	-
	Net Income	210,213	224,908	14,696
Ending Fund Balance (incl. Depreciation)		429,752	444,448	14,696
Ending Fund Balance as % of Expenses		6.9%	7.2%	0.3%



2024-25 Forecast Update – Waterfall Chart

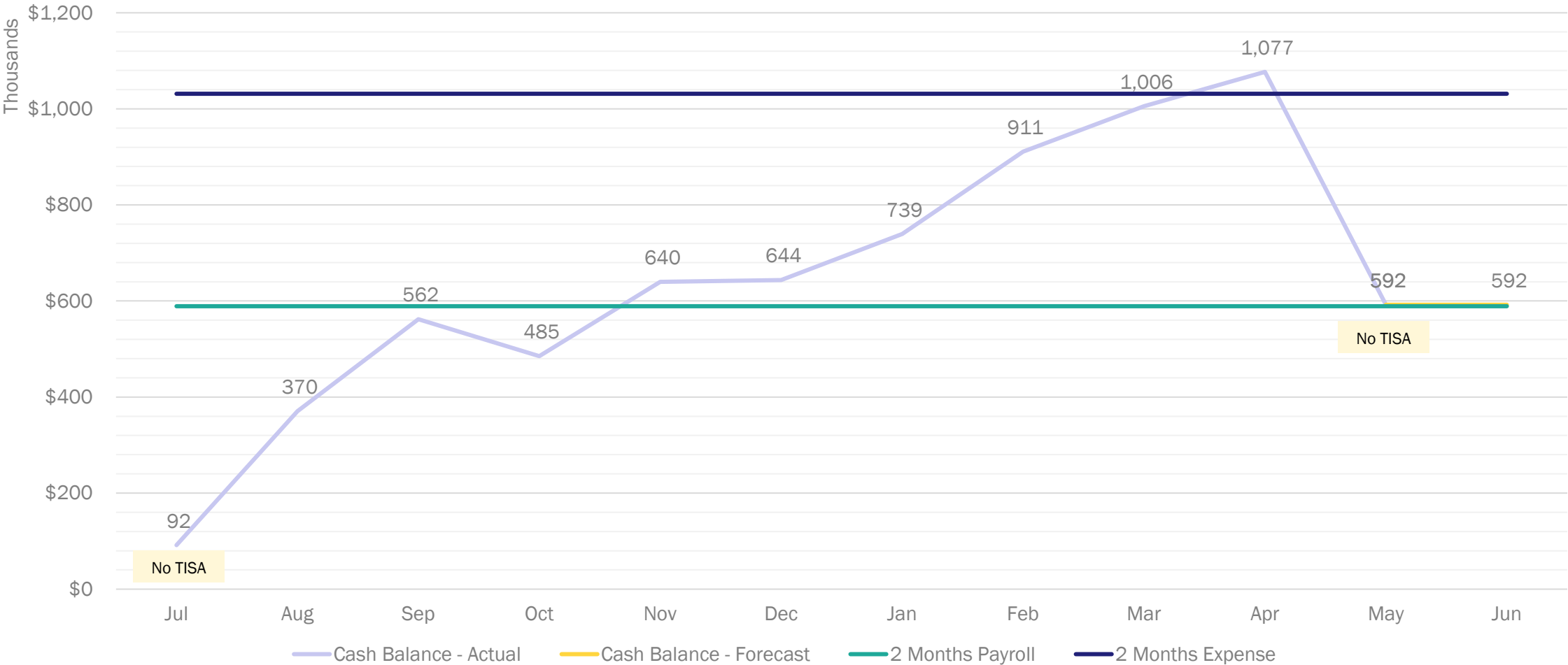
Supplies & Materials and Personnel drive \$15k net income increase





2024-25 Monthly Cash Balance

Ended May with \$592k; projected to end FY25 with \$592k, or 35 DCOH



FY25 Key Measures Dashboard

				2024-25 Board Meetings								
	Metric	Target	Legend	Sept	Oct	Nov	Jan	Feb	Mar	Apr	May	June
Revenue	Enrollment	457	<div></div> >440 <div></div> 428-440 <div></div> <428	427	425	431	421	426	429	432	429	429
	ADM	94.9% (433.86)	<div></div> >95% <div></div> 90-95% <div></div> <90%	93.4%	93.0%	94.3%	92.1%	93.2%	93.9%	94.5%	93.9%	93.9%
	Fundraising (board contributions + corporate giving)	\$30,000	<div></div> >100% <div></div> 80-100% <div></div> <80%	8.3%	8.3%	29.6%	50.1%	50.9%	91.3%	91.3%	91.3%	91.3%
Expenses	Expense variance to budget (exc. dep)	> -5%	<div></div> >-4% <div></div> -5% to -4% <div></div> <-5%	-3.6%	-4.4%	-4.8%	-3.8%	-3.2%	-2.5%	-2.2%	-4.1%	-3.8%
Ops	Uncategorized revenue & expense	<\$10,000	<div></div> <\$10,000 <div></div> \$5K-\$10K <div></div> >\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash	Cash on hand (EOY)	60 days' expense	<div></div> >60 <div></div> 45-60 <div></div> <45	29	21	21	24	26	35	36	39	35
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	<div></div> >20% <div></div> 15-20% <div></div> <15%	3.2%	2.1%	2.2%	3.0%	5.6%	5.7%	6.1%	6.9%	7.2%

FY26 Budget Summary



2025-26 Budget Summary

FY26 projected net income: +\$14,471

		2024-25	2025-26	2026-27	2027-28
		Current Forecast	Projected Budget	Projected Budget	Projected Budget
Revenue	Charges for Current Services	50,763	38,891	42,567	43,065
	Other Local Revenues	697,277	187,400	66,840	66,840
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Expenses	Personnel	2,911,266	3,307,084	3,590,878	3,662,695
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	Debt Service	27,643	19,678	14,501	8,922
	Capital Expenses	17,288	13,311	13,511	13,713
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	Beginning Balance (Audited)	219,539	429,752	444,223	606,125
	Net Income	210,213	14,471	161,902	152,247
Ending Fund Balance (incl. Depreciation)		429,752	444,223	606,125	758,372
Ending Fund Balance as % of Expenses		6.9%	6.6%	8.5%	10.5%

Memphis Merit Academy
Income Statement
As of May FY2025

		Actual			YTD	Budget & Forecast						
								Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent	
		Mar	Apr	May	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast				
SUMMARY												
Revenue												
	Charges for Current Services	9,513	10,585	3,115	43,940	36,734	50,763	50,763	-	14,029	6,823	87%
	Other Local Revenues	-	1,904	414	518,996	193,800	697,277	693,636	(3,640)	499,836	174,640	75%
	State of Tennessee	589,441	580,823	-	4,837,563	5,429,920	5,428,195	5,429,927	1,732	8	592,365	89%
	Federal Government	23,581	24,219	23,936	174,813	289,165	239,168	239,168	-	(49,997)	64,355	73%
	Total Revenue	622,534	617,531	27,465	5,575,313	5,949,618	6,415,403	6,413,495	(1,908)	463,876	838,182	87%
Expenses												
	Personnel	235,927	240,480	231,286	2,481,282	2,751,790	2,911,266	2,904,137	7,130	(152,346)	422,855	85%
	Employer Taxes & Employee Benefits	52,973	54,203	55,492	556,031	608,772	632,060	630,435	1,625	(21,663)	74,405	88%
	Contracted Services	161,551	186,280	164,642	1,883,054	1,799,243	2,069,196	2,076,821	(7,626)	(277,578)	193,767	91%
	Supplies & Materials	34,462	37,756	29,965	387,626	674,215	482,884	467,409	15,475	206,806	79,783	83%
	Other Charges	2,313	14,696	2,231	61,952	104,627	64,853	64,853	0	39,774	2,901	96%
	Debt Service	1,805	1,964	1,868	25,746	24,482	27,643	27,643	-	(3,160)	1,897	93%
	Capital Expenses	4,174	-	1,082	5,256	17,288	17,288	17,288	-	-	12,033	30%
	Total Expenses	493,205	535,377	486,566	5,400,946	5,980,418	6,205,190	6,188,586	16,604	(208,168)	787,640	87%
Net Income		129,329	82,154	(459,101)	174,367	(30,800)	210,213	224,908	14,696	255,708	50,542	
Fund Balance												
	Beginning Balance (Audited)					332,481	219,539	219,539				
	Net Income					(30,800)	210,213	224,908				
Ending Fund Balance						301,681	429,752	444,448				
Fund Balance as a % of Expenses						5.0%	6.9%	7.2%				
Debt Service Coverage Ratio							1.10	1.16				
KEY ASSUMPTIONS												
Enrollment Breakdown												
	K					66	66	66	-	-		
	1					66	66	66	-	-		
	2					90	90	90	-	-		
	3					60	60	60	-	-		
	4					60	53	53	-	(7)		
	5					85	70	70	-	(15)		
	6					30	32	32	-	2		
	Total Enrolled					457	437	437	-	(20)		
ADM %						94.9%	97.3%	97.3%	0.0%	2.3%		
Total ADM						433.9	425.0	425.0	-	(8.9)		

Memphis Merit Academy
Income Statement
As of May FY2025

REVENUE

Charges for Current Services

43518	Tuition - After School Program	-	-	-	-	22,850	9,938	6,823	(3,115)	(16,027)	6,823	0%
43519	Student Activity Fees	9,513	-	-	25,213	13,884	25,213	25,213	-	11,329	-	100%
43526	Field Trips	-	10,585	3,115	18,728	-	15,612	18,728	3,115	18,728	-	100%
SUBTOTAL - Charges for Current Services		9,513	10,585	3,115	43,940	36,734	50,763	50,763	-	14,029	6,823	87%

Other Local Revenues

44146	E-Rate Funding	-	-	-	1,185	6,840	6,840	1,185	(5,655)	(5,655)	-	100%
44570.1	Board Contributions	-	-	-	-	10,000	10,000	10,000	-	-	10,000	0%
44570.2	School Fundraisers	-	-	-	24,904	20,000	24,904	24,904	-	4,904	-	100%
44570.3	Foundations	-	-	-	461,160	156,960	625,800	625,800	-	468,840	164,640	74%
44570.6	Capital Campaign	-	-	-	2,500	-	2,500	2,500	-	2,500	-	100%
44990	Other Local Revenue	-	70	414	8,122	-	6,107	8,122	2,015	8,122	-	100%
44991	Other Local Revenue - Prior Years	-	1,834	-	21,126	-	21,126	21,126	-	21,126	-	100%
SUBTOTAL - Other Local Revenues		-	1,904	414	518,996	193,800	697,277	693,636	(3,640)	499,836	174,640	75%

State of Tennessee

46510	TISA	579,091	579,091	-	4,751,806	5,379,873	5,298,593	5,298,593	-	(81,281)	546,787	90%
46596	Paid Parental Leave	10,349	-	-	10,349	-	10,349	10,349	-	10,349	-	100%
46790	Summer School Grant	-	-	-	-	50,046	45,578	45,578	-	(4,468)	45,578	0%
46991	Other State Revenues - Prior Years	-	1,732	-	75,408	-	73,676	75,408	1,732	75,408	-	100%
SUBTOTAL - State of Tennessee		589,441	580,823	-	4,837,563	5,429,920	5,428,195	5,429,927	1,732	8	592,365	89%

Federal Government

47141	Title I - Grants to Local Education Agencies	23,581	24,219	23,936	174,813	289,165	239,168	239,168	-	(49,997)	64,355	73%
SUBTOTAL - Federal Government		23,581	24,219	23,936	174,813	289,165	239,168	239,168	-	(49,997)	64,355	73%

TOTAL REVENUE

Actual			YTD	Budget & Forecast						
Mar	Apr	May	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
-	-	-	-	22,850	9,938	6,823	(3,115)	(16,027)	6,823	0%
9,513	-	-	25,213	13,884	25,213	25,213	-	11,329	-	100%
-	10,585	3,115	18,728	-	15,612	18,728	3,115	18,728	-	100%
9,513	10,585	3,115	43,940	36,734	50,763	50,763	-	14,029	6,823	87%
-	-	-	1,185	6,840	6,840	1,185	(5,655)	(5,655)	-	100%
-	-	-	-	10,000	10,000	10,000	-	-	10,000	0%
-	-	-	24,904	20,000	24,904	24,904	-	4,904	-	100%
-	-	-	461,160	156,960	625,800	625,800	-	468,840	164,640	74%
-	-	-	2,500	-	2,500	2,500	-	2,500	-	100%
-	70	414	8,122	-	6,107	8,122	2,015	8,122	-	100%
-	1,834	-	21,126	-	21,126	21,126	-	21,126	-	100%
-	1,904	414	518,996	193,800	697,277	693,636	(3,640)	499,836	174,640	75%
579,091	579,091	-	4,751,806	5,379,873	5,298,593	5,298,593	-	(81,281)	546,787	90%
10,349	-	-	10,349	-	10,349	10,349	-	10,349	-	100%
-	-	-	-	50,046	45,578	45,578	-	(4,468)	45,578	0%
-	1,732	-	75,408	-	73,676	75,408	1,732	75,408	-	100%
589,441	580,823	-	4,837,563	5,429,920	5,428,195	5,429,927	1,732	8	592,365	89%
23,581	24,219	23,936	174,813	289,165	239,168	239,168	-	(49,997)	64,355	73%
23,581	24,219	23,936	174,813	289,165	239,168	239,168	-	(49,997)	64,355	73%
622,534	617,531	27,465	5,575,313	5,949,618	6,415,403	6,413,495	(1,908)	463,876	838,182	87%

Memphis Merit Academy
Income Statement
As of May FY2025

EXPENSES

Personnel

104	Principal	22,333	22,333	22,333	246,167	259,000	268,500	268,500	-	(9,500)	22,333	92%
105	Supervisor-Director	12,750	12,750	12,750	140,750	216,400	153,500	153,500	-	62,900	12,750	92%
116	Teachers	103,019	98,341	92,646	1,069,584	1,135,524	1,190,947	1,181,489	9,458	(45,965)	111,905	91%
123	Guidance Personnel	5,675	5,675	5,675	59,586	74,460	65,353	65,353	-	9,107	5,766	91%
134	Instructional Coaching	19,698	19,833	16,595	175,757	187,600	198,810	195,571	3,239	(7,971)	19,814	90%
162	Clerical Personnel	13,792	11,330	11,596	171,828	210,934	184,664	185,164	(500)	25,771	13,335	93%
163	Interventionists (General Ed)	11,624	11,808	15,759	144,615	129,504	165,439	172,248	(6,810)	(42,745)	27,634	84%
166	Custodial Personnel	14,912	16,163	13,074	168,984	162,566	188,440	185,667	2,773	(23,101)	16,682	91%
169	Part-time Personnel	12,851	15,590	16,084	100,482	36,089	98,143	105,084	(6,942)	(68,996)	4,603	96%
172	Special Education Personnel	19,272	26,655	24,775	203,529	201,680	226,241	224,551	1,690	(22,871)	21,022	91%
174	Summer School Stipends	-	-	-	-	108,304	140,000	140,000	-	(31,696)	140,000	0%
181	Bonuses & Extra Pay	-	-	-	-	29,730	31,230	27,010	4,220	2,720	27,010	0%
SUBTOTAL - Personnel		235,927	240,480	231,286	2,481,282	2,751,790	2,911,266	2,904,137	7,130	(152,346)	422,855	85%

Employer Taxes & Employee Benefits

201	Social Security	13,964	14,257	13,686	147,245	170,487	179,693	179,250	442	(8,763)	32,006	82%
204	State Retirement	19,373	19,814	18,958	199,679	221,568	220,403	219,348	1,055	2,220	19,669	91%
207	Medical Insurance	15,654	16,330	19,472	163,560	172,856	177,756	177,756	-	(4,900)	14,197	92%
210	Unemployment Compensation	717	468	174	11,111	3,960	11,995	11,971	24	(8,011)	859	93%
212	Employer Medicare	3,266	3,334	3,201	34,436	39,901	42,213	42,110	103	(2,209)	7,674	82%
SUBTOTAL - Employer Taxes & Employee Benefits		52,973	54,203	55,492	556,031	608,772	632,060	630,435	1,625	(21,663)	74,405	88%

Memphis Merit Academy
Income Statement
As of May FY2025

Contracted Services

305	Audit Services	-	-	-	21,588	27,500	21,588	21,588	-	5,912	-	100%
306	Bank Charges	194	-	238	999	3,566	3,566	1,149	2,417	2,417	150	87%
308	Consultants	-	-	-	17,350	-	17,500	17,500	-	(17,500)	150	99%
308.2	E-Rate Consultant	-	-	-	2,624	4,556	4,556	2,624	1,932	1,932	-	100%
308.3	Summer Operations Support	-	-	-	12,807	9,000	21,357	12,857	8,500	(3,857)	50	100%
308.4	Substitutes	625	-	-	3,000	-	5,000	5,000	-	(5,000)	2,000	60%
308.6	Physical Education Contractor	9,500	5,850	4,600	52,912	50,000	53,000	53,000	-	(3,000)	88	100%
310	Afterschool Activities	-	-	-	2,500	14,210	2,500	2,500	-	11,710	-	100%
312	SEL Curriculum	-	-	-	-	6,687	-	-	-	6,687	-	
316	Contracts with Special Education Providers	2,057	2,057	2,057	18,739	16,860	20,860	20,860	-	(4,000)	2,121	90%
320	Dues & Memberships	200	347	-	6,225	2,274	6,225	6,225	-	(3,951)	-	100%
322	Evaluation & Testing	-	-	6,694	50,204	51,941	51,941	51,941	-	(0)	1,738	97%
324	Financial Services	8,369	8,369	8,369	92,063	99,476	100,433	100,433	-	(957)	8,369	92%
325	Fiscal Agent Charges	17,500	-	-	35,000	35,000	35,000	35,000	-	-	-	100%
328	Janitorial Services	-	509	-	3,838	6,658	7,377	7,377	-	(718)	3,539	52%
328.3	Pest Control	175	175	175	2,225	-	2,575	2,575	-	(2,575)	350	86%
330	Operating Lease Payments	71,703	71,703	71,703	833,729	905,416	905,416	905,416	-	-	71,687	92%
331	Legal Services	5,517	-	3,345	11,435	20,000	20,000	20,000	-	-	8,565	57%
335	Maintenance & Repair Services - Building	-	851	-	11,614	10,000	15,000	15,000	-	(5,000)	3,386	77%
340	Student Medical Services	5,329	6,510	5,644	56,792	50,000	61,648	61,648	-	(11,648)	4,856	92%
348	Postal Charges	-	-	-	32	2,354	2,354	2,354	-	-	2,322	1%
361	Permits	-	-	80	374	515	515	515	-	-	141	73%
375	Enrollment Platforms/SIS	-	-	1,671	30,625	45,445	34,909	34,909	-	10,536	4,284	88%
377	Field Trips	725	1,007	26,148	38,364	30,489	22,889	38,364	(15,475)	(7,875)	-	100%
378	Fundraising Expenses	-	-	-	10,801	1,758	10,801	10,801	-	(9,043)	-	100%
380	Internet & Website Fees	1,023	490	2,284	22,566	24,127	24,421	24,421	-	(294)	1,855	92%
383	Payroll Services	842	540	558	10,148	5,151	10,836	10,836	-	(5,685)	689	94%
384	Prior Year Expense - not accrued	-	3,623	-	6,345	-	6,345	6,345	-	(6,345)	-	100%
385	Security	7,528	7,559	8,800	76,690	65,000	93,619	93,619	-	(28,619)	16,929	82%
386	Sports	207	-	-	22,753	9,500	22,754	22,754	-	(13,254)	0	100%
387	Staff Recruiting	-	-	-	7,604	14,511	14,511	14,511	-	-	6,907	52%
388.1	Student Recruitment	9,617	3,500	3,500	52,258	47,400	55,758	55,758	-	(8,358)	3,500	94%
388.3	Parent Meetings	-	-	-	6,571	1,698	9,954	9,954	-	(8,256)	3,382	66%
391	Technology Services	7,939	6,692	6,275	95,691	75,750	104,900	104,900	0	(29,150)	9,209	91%
393	Transportation - Student	-	-	-	-	2,400	10,000	10,000	-	(7,600)	10,000	0%
399.1	Envision Ops	7,500	7,500	7,500	67,500	90,000	90,000	90,000	-	-	22,500	75%
399.2	Academic Consulting Services	5,000	59,000	5,000	199,087	70,000	199,087	204,087	(5,000)	(134,087)	5,000	98%
SUBTOTAL - Contracted Services		161,551	186,280	164,642	1,883,054	1,799,243	2,069,196	2,076,821	(7,626)	(277,578)	193,767	91%

Memphis Merit Academy
Income Statement
As of May FY2025

		Actual			YTD	Budget & Forecast						
		Mar	Apr	May	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
Supplies & Materials												
410	Custodial Supplies	2,069	1,615	2,293	26,569	41,072	36,072	36,072	-	5,000	9,503	74%
418.1	Copier Lease	1,890	3,042	2,973	28,984	60,000	40,000	40,000	-	20,000	11,016	72%
429	Response to Intervention	-	-	-	-	12,118	-	-	-	12,118	-	
432	SPED Materials	-	-	-	-	8,400	-	-	-	8,400	-	
432.1	Library Books	-	-	-	-	5,000	-	-	-	5,000	-	
435	Office Supplies	-	-	-	418	8,500	418	418	-	8,082	0	100%
449	Curriculum	9,459	-	-	81,187	51,100	81,187	81,187	-	(30,087)	0	100%
451	Uniforms	-	-	-	-	6,000	-	-	-	6,000	-	
452	Utilities	-	-	-	13,196	110,000	13,196	13,196	-	96,804	-	100%
452.2	Internet	1,269	111	111	6,782	8,600	8,600	8,600	-	-	1,818	79%
452.3	Waste	1,790	2,001	1,341	12,206	9,077	14,865	14,865	-	(5,788)	2,659	82%
452.5	Cell Phone Service	805	-	-	5,460	3,091	7,500	7,500	-	(4,409)	2,040	73%
481	Instructional Supplies & Materials	12,719	11,358	13,658	91,778	102,408	94,043	94,043	-	8,365	2,265	98%
481.2	Printing Paper	1,888	-	1,888	11,761	14,124	14,124	14,124	-	-	2,363	83%
481.3	Summer School Supplies	-	-	-	-	-	50,000	34,525	15,475	(34,525)	34,525	0%
482	Enrichment Supplies	-	-	-	-	5,000	5,000	5,000	-	-	5,000	0%
482.1	Building Decorum	167	141	248	3,691	2,191	4,134	4,134	-	(1,943)	444	89%
482.2	Gifts & Awards	-	196	6,147	14,139	23,486	19,486	19,486	-	4,000	5,347	73%
492	Professional Development Supplies	1,549	-	-	17,740	164,000	17,740	17,740	-	146,260	-	100%
494	Equipment - Computers	-	17,686	-	24,404	10,658	25,200	25,200	-	(14,543)	796	97%
494.1	Student Computers	356	356	563	26,036	10,600	26,185	26,185	-	(15,585)	149	99%
499.1	Staff Gifts and Awards	500	1,250	743	23,276	18,791	25,133	25,133	-	(6,342)	1,857	93%
SUBTOTAL - Supplies & Materials		34,462	37,756	29,965	387,626	674,215	482,884	467,409	15,475	206,806	79,783	83%
Other Charges												
506	Liability Insurance	-	12,457	-	36,354	58,466	36,354	36,354	-	22,112	0	100%
514	Depreciation	2,201	2,201	2,201	24,212	44,873	26,413	26,413	-	18,460	2,201	92%
533	Criminal Investigation of Applicants	111	37	24	1,381	1,288	2,086	2,086	0	(798)	705	66%
558	Bad Debt expense	-	-	6	6	-	-	-	-	-	(6)	
SUBTOTAL - Other Charges		2,313	14,696	2,231	61,952	104,627	64,853	64,853	0	39,774	2,901	96%
Debt Service												
604	Interest on Notes	1,805	1,964	1,868	25,746	24,482	27,643	27,643	-	(3,160)	1,897	93%
SUBTOTAL - Debt Service		1,805	1,964	1,868	25,746	24,482	27,643	27,643	-	(3,160)	1,897	93%
Capital Expenses												
709	Network Installation	4,174	-	-	4,174	-	4,174	4,174	-	(4,174)	-	100%
711	Furniture & Fixtures	-	-	1,082	1,082	17,288	13,114	13,114	-	4,174	12,033	8%
SUBTOTAL - Capital Expenses		4,174	-	1,082	5,256	17,288	17,288	17,288	-	-	12,033	30%
TOTAL EXPENSES		493,205	535,377	486,566	5,400,946	5,980,418	6,205,190	6,188,586	16,604	(208,168)	787,640	87%

Memphis Merit Academy
Current Forecast - Detail
As of May FY2025

		Current Forecast	Notes
REVENUE			
Charges for Current Services			
43518	Tuition - After School Program	6,823	
43519	Student Activity Fees	25,213	
43526	Field Trips	18,728	
SUBTOTAL - Charges for Current Services		50,763	
Other Local Revenues			
44146	E-Rate Funding	1,185	
	Ongoing reimbursements	1,185	
44570	Board Contributions	10,000	
44570	School Fundraisers	24,904	
44570	Foundations	625,800	
	Miscellaneous Donations	5,000	
	Charter School Growth Fund Seed Funding	100,000	
	Bloomberg Summer Boost Grant	220,800	2025 June \$164,640
	CSGF Lit	100,000	
	Pyramid Peak (Community Foundation of Greater Memphis)	200,000	
44571	Capital Campaign	2,500	
44990	Other Local Revenue	8,122	
44991	Other Local Revenue - Prior Years	21,126	
SUBTOTAL - Other Local Revenues		693,636	
State of Tennessee			
46510	TISA	5,298,593	
46506	Paid Parental Leave	10,349	
46790	Summer School Grant	45,578	
46991	Other State Revenues - Prior Years	75,408	FY24 TISA funding adj
SUBTOTAL - State of Tennessee		5,429,927	
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	
TOTAL REVENUE		6,413,495	
EXPENSES			
Personnel			
104	Principal	268,500	
105	Supervisor-Director	153,500	
116	Teachers	1,181,489	
123	Guidance Personnel	65,353	
134	Instructional Coaching	195,571	
162	Clerical Personnel	185,164	
163	Interventionists (General Ed)	172,248	
166	Custodial Personnel	185,667	
169	Part-time Personnel	105,084	
172	Special Education Personnel	224,551	
174	Summer School Stipends	140,000	
181	Bonuses & Extra Pay	27,010	
SUBTOTAL - Personnel		2,904,137	
Employer Taxes & Employee Benefits			
201	Social Security	179,250	
204	State Retirement	219,348	
207	Medical Insurance	177,756	
210	Unemployment Compensation	11,971	
212	Employer Medicare	42,110	
SUBTOTAL - Employer Taxes & Employee Benefits		630,435	
Contracted Services			
305	Audit Services	21,588	Audit and 990
306	Bank Charges	1,149	CC finance charges and other bank fees
308	Consultants	17,500	
	Afton Partners	15,000	
	General	2,500	Yes!
308.2	E-Rate Consultant	2,624	
	Baseline annual fees (Educational Consulting Assoc)	2,624	
308.3	Summer Operations Support	12,857	
	Moving /Ribbon cutting Expenses	12,857	
308.4	Substitutes	5,000	
308.6	Physical Education Contractor	53,000	Sherika Fitness
	Monthly	50,000	
	Additional	3,000	
310	Afterschool Activities	2,500	
	General	2,500	
316	Contracts with Special Education Providers	20,860	Huddle Up care
320	Dues & Memberships	6,225	
	Tennessee Charter School Center	2,910	
	Smore Team Essentials	2,620	
	Other	695	
322	Evaluation & Testing	51,941	
	iReady (Curriculum Associates)	31,867	
	Mastery Connect (Instructure)	10,259	
	Other	8,432	
	NCS Pearson	1,383	
324	Financial Services	100,433	EdTec
325	Fiscal Agent Charges	35,000	Authorizer Fee
328	Janitorial Services	7,377	
	Contracted cleaning	2,158	
	Floor - buffing	4,121	
	Misc & summer	1,098	
328.3	Pest Control	2,575	

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	15,000	
	General	15,000	
340	Student Medical Services	61,648	Well Child Nurse
348	Postal Charges	2,354	
361	Permits	515	
375	Enrollment Platforms/SIS	34,909	
	Schoolrunner (SchoolMint)	15,506	
	SchoolMint Charter - Application, Lottery, Re-Enrollment, Registr	11,403	
	Pikmykid	2,045	
	Other	5,955	
377	Field Trips	38,364	
378	Fundraising Expenses	10,801	
380	Internet & Website Fees	24,421	
	General Monthly Fees	6,699	
	Zoom	1,800	
	Board on Track	10,091	
	Go Guardian	5,027	
	Swivl	804	
383	Payroll Services	10,836	
384	Prior Year Expense - not accrued	6,345	
385	Security	93,619	
	General Security	93,619	
386	Sports	22,754	
	Cheer	3,000	
	Basketball	1,500	
	Majorette	3,000	
	Soccer	750	
	Chess	500	
	Volleyball	750	
	additional	13,254	
387	Staff Recruiting	14,511	Indeed
388.1	Student Recruitment	55,758	Taylor Wiz
	Taylor Wiz	46,900	
	Other recruiting	8,858	
388.3	Parent Meetings	9,954	
391	Technology Services	104,900	
	Wired Tech Partners - monthly fees	67,828	
	8x8 VOIP	9,708	
	Comcast	6,433	
	Miscellaneous/computer repairs	20,931	
393	Transportation - Student	10,000	
	Summer Program buses	10,000	
399.1	Envision Ops	90,000	
399.2	Academic Consulting Services	204,087	
	The Learning Lounge	55,087	
	Array Education (Lit Program)	149,000	
	SUBTOTAL - Contracted Services	2,076,821	
Supplies & Materials			
410	Custodial Supplies	36,072	
418.1	Copier Lease	40,000	DEX, Great American Financial Svcs
435	Office Supplies	418	
449	Curriculum	81,187	
	Math Curriculum	13,600	
	ELA Curriculum	12,500	
	Science Curriculum	12,500	
	Social Studies Curriculum	12,500	
	Other	30,087	
452	Utilities	13,196	
452.2	Internet	8,600	
		6,000	
	July/July FY25	2,600	
452.3	Waste	14,865	
	Monthly Waste	7,841	
	Shred-it	1,236	
	Other	5,788	
452.5	Cell Phone Service	7,500	Verizon
481	Instructional Supplies & Materials	94,043	
	General	90,232	
	Generation Genius	1,300	
	EPS Operations	2,511	
481.2	Printing Paper	14,124	
481.3	Summer School Supplies	34,525	
482	Enrichment Supplies	5,000	
482.1	Building Decorum	4,134	
482.2	Gifts & Awards	19,486	
492	Professional Development Supplies	17,740	
	Baseline Leadership Training	17,740	
494	Equipment - Computers	25,200	
	New Computers	5,200	Faculty computers-Sept
	FY25 New computers	20,000	
494.1	Student Computers	26,185	
	Chromebooks-3 yr lease (Oct 24-Sept 27)	3,207	
	Annual chromebooks	22,978	
499.1	Staff Gifts and Awards	25,133	
	SUBTOTAL - Supplies & Materials	467,409	
Other Charges			
506	Liability Insurance	36,354	
	Monthly Cost	12,180	
	Umbrella	10,865	
	Renewal monthly	4,300	
	Student Liability Insurance (Zurich)	852	
	Renewal deposit 20%	8,158	
514	Depreciation	26,413	
533	Criminal Investigation of Applicants	2,086	
	SUBTOTAL - Other Charges	64,853	
Debt Service			
604	Interest on Notes	27,643	
	SUBTOTAL - Debt Service	27,643	
Capital Expenses			
709	Network Installation	4,174	
711	Furniture & Fixtures	13,114	
	SUBTOTAL - Capital Expenses	17,288	
	TOTAL EXPENSES	6,188,586	
	NET INCOME	224,908	

Memphis Merit Academy
Monthly Cash Forecast
As of May FY2025

		2024-25												
		Actuals & Forecast												
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Forecast
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Remaining Balance
Beginning Cash		519,909	91,645	370,441	562,182	485,353	639,845	643,665	739,314	910,921	1,005,735	1,077,016	592,123	
REVENUE														
	Charges for Current Services	-	-	-	14,428	5,027	1,126	136	9	9,513	10,585	3,115	6,823	50,763
	Other Local Revenues	16,830	58,672	300,000	9,329	116,227	57	3,249	12,317	-	1,904	414	174,640	693,636
	State of Tennessee	-	502,831	502,831	576,507	502,831	502,831	523,349	556,117	589,441	580,823	-	546,787	5,429,927
	Federal Government	-	-	16,176	11,001	11,780	14,291	14,232	35,597	23,581	24,219	23,936	44,280	239,168
	TOTAL REVENUE	16,830	561,504	819,007	611,265	635,866	518,305	540,966	604,040	622,534	617,531	27,465	772,529	6,413,495
EXPENSES														
	Personnel	178,363	225,580	219,914	222,024	230,855	226,362	234,217	236,274	235,927	240,480	231,286	422,855	2,904,137
	Employer Taxes & Employee Benefits	37,912	43,073	31,291	69,031	51,048	57,316	52,577	51,113	52,973	54,203	55,492	74,405	630,435
	Contracted Services	132,789	95,297	304,949	234,472	156,596	201,867	102,620	141,992	161,551	186,280	164,642	193,767	2,076,821
	Supplies & Materials	7,380	71,911	53,529	15,230	26,776	39,679	36,881	34,056	34,462	37,756	29,965	79,783	467,409
	Other Charges	9,027	632	9,161	4,893	37	13,281	3,407	2,275	2,313	14,696	2,231	2,901	64,853
	Debt Service	2,184	2,225	3,550	3,896	2,129	2,029	2,064	2,031	1,805	1,964	1,868	1,897	27,643
	Capital Expenses	-	-	-	-	-	-	-	-	4,174	-	1,082	12,033	17,288
	TOTAL EXPENSES	367,656	438,718	622,394	549,546	467,441	540,534	431,766	467,742	493,205	535,377	486,566	787,640	6,188,586
Operating Cash Inflow (Outflow)		(350,826)	122,785	196,614	61,719	168,424	(22,229)	109,199	136,298	129,329	82,154	(459,101)	(15,111)	224,908
	Accounts Receivable	8,778	9,475	9,616	7,350	-	(1,139)	7,339	5,707	-	4,565	(4,485)	-	
	Other Current Assets	-	-	-	-	-	-	-	-	-	(11,795)	(8,328)	-	
	Fixed Assets	-	-	-	-	-	13,206	2,201	2,201	2,201	2,201	2,201	2,201	
	Other Assets	-	-	-	-	15,000	-	-	-	-	-	-	-	
	Accounts Payable	(51,973)	2,392	(4,365)	23,611	(23,525)	19,679	(12,636)	10,889	(11,868)	(11,673)	7,063	(7,492)	
	Other Current Liabilities	(29,230)	(884)	(5,119)	(14,404)	(338)	(529)	(5,322)	21,678	(19,456)	11,062	(16,915)	25,730	
	Loans Payable (Current)	-	150,000	-	(150,000)	-	-	-	-	-	-	-	-	
	Loans Payable (Long-Term)	(5,013)	(4,972)	(5,004)	(5,105)	(5,068)	(5,168)	(5,133)	(5,166)	(5,392)	(5,233)	(5,329)	(5,301)	
Ending Cash		91,645	370,441	562,182	485,353	639,845	643,665	739,314	910,921	1,005,735	1,077,016	592,123	592,151	
Days Cash on Hand		5	22	33	29	38	38	44	54	60	64	35	35	

Memphis Merit Academy
Monthly Cash Forecast
As of May FY2025

2025-26														
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	Forecast	Remaining Balance
Beginning Cash	592,151	114,605	188,092	187,332	267,685	440,208	487,877	566,408	653,239	783,737	946,897	482,001		
REVENUE														
Charges for Current Services	-	-	3,889	3,889	3,889	3,889	3,889	3,889	3,889	3,889	3,889	3,889	38,891	-
Other Local Revenues	-	2,727	2,727	2,727	73,287	2,727	2,727	2,727	2,727	2,727	52,727	39,567	187,400	-
State of Tennessee	-	605,765	605,765	605,765	605,765	605,765	605,765	605,765	668,215	668,215	-	718,215	6,295,000	-
Federal Government	-	-	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	25,113	251,126	-
TOTAL REVENUE	-	608,492	637,494	637,494	708,054	637,494	637,494	637,494	699,944	699,944	81,729	786,784	6,772,417	-
EXPENSES														
Personnel	250,649	267,137	312,137	267,137	267,137	267,137	267,137	267,137	267,137	267,137	267,137	382,350	3,349,367	-
Employer Taxes & Employee Benefits	59,513	62,032	68,906	62,032	62,032	62,032	62,032	62,032	62,032	62,032	62,032	79,631	766,335	-
Contracted Services	150,808	176,340	189,450	199,024	173,861	213,186	183,123	173,042	199,718	169,326	169,326	183,923	2,181,128	-
Supplies & Materials	44,785	63,086	55,774	16,961	20,513	35,481	21,372	36,465	28,570	26,301	36,143	31,996	417,447	-
Other Charges	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	59,481	-
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	-	-	-	-	-	-	13,311	-	-	-	-	-	13,311	-
TOTAL EXPENSES	512,514	575,381	633,017	551,813	530,224	584,428	553,586	545,251	563,845	531,300	541,056	684,332	6,806,747	-
Operating Cash Inflow (Outflow)	(512,514)	33,112	4,477	85,681	177,830	53,066	83,908	92,243	136,099	168,644	(459,327)	102,452	(34,330)	-
Accounts Receivable	20,075	45,578	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets	20,123	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	166	166	166	166	166	166	166	166	166	166	166	166	166	
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	114,605	188,092	187,332	267,685	440,208	487,877	566,408	653,239	783,737	946,897	482,001	578,896		
Days Cash on Hand	6	10	10	14	24	26	30	35	42	51	26	31		

Memphis Merit Academy**Balance Sheet****As of May FY2025**

	Jun FY24	May FY25	Projected Jun FY25
ASSETS			
Cash Balance	519,909	592,123	592,151
Accounts Receivable	246,060	198,855	264,508
Other Current Assets	581,485	601,608	601,608
Fixed Assets	44,799	20,587	18,386
Other Assets	86,118	71,118	71,118
ROU Assets	2,641,914	2,641,914	2,641,914
TOTAL ASSETS	4,120,285	4,126,205	4,189,684
LIABILITIES & EQUITY			
Accounts Payable	59,898	7,492	0
Other Current Liabilities	316,639	257,182	282,913
Loans Payable (Long-Term)	3,524,208	3,467,625	3,462,324
Beginning Net Assets	969,405	219,539	219,539
Net Income (Loss) to Date	(749,866)	174,367	224,908
TOTAL LIABILITIES & EQUITY	4,120,285	4,126,205	4,189,684

Coversheet

FY26 Budget Approval

Section: III. Approval of FY26 Budget
Item: A. FY26 Budget Approval
Purpose: Discuss
Submitted by:
Related Material:
MMA_-_Prelim_FY26_budget_05132025_for_board_review.xlsm_-_MYP.pdf

Memphis Merit Academy
Multi-year Projection
As of Apr FY2025

	Year 1 2024-25	Year 2 2025-26	Year 3 2026-27	Year 4 2027-28	Year 5 2028-29	Year 6 2029-30	Assumptions
SUMMARY							
Revenue							
Charges for Current Services	50,763	38,891	42,567	43,065	43,377	43,501	
Other Local Revenues	697,277	187,400	66,840	66,840	66,840	66,840	
State of Tennessee	5,428,195	6,295,000	6,891,085	6,988,367	7,149,841	7,312,757	
Federal Government	239,168	251,126	251,126	251,126	251,126	251,126	
Total Revenue	6,415,403	6,772,417	7,251,618	7,349,398	7,511,184	7,674,225	
Expenses							
Personnel	2,911,266	3,307,084	3,590,878	3,662,695	3,735,949	3,810,668	
Employer Taxes & Employee Benefits	632,060	756,763	838,134	854,056	870,308	886,895	
Contracted Services	2,069,196	2,183,878	2,110,795	2,127,226	2,120,749	2,113,670	
Supplies & Materials	482,884	417,750	462,775	471,201	479,371	487,188	
Other Charges	64,853	59,481	59,123	59,337	60,227	61,131	
Debt Service	27,643	19,678	14,501	8,922	4,505	-	
Capital Expenses	17,288	13,311	13,511	13,713	13,919	14,128	
Total Expenses	6,205,190	6,757,946	7,089,716	7,197,151	7,285,028	7,373,680	
Net Income	210,213	14,471	161,902	152,247	226,156	300,545	
Fund Balance							
Beginning Balance (Unaudited)	94,118	429,752	444,223	606,125	758,372	984,528	
Audit Adjustment	125,421						
Beginning Balance (Audited)	219,539	429,752	444,223	606,125	758,372	984,528	
Net Income	210,213	14,471	161,902	152,247	226,156	300,545	
Ending Fund Balance	429,752	444,223	606,125	758,372	984,528	1,285,073	
Total Revenue Per ADM	15,095	13,545	13,306	13,363	13,413	13,464	
Total Expenses Per ADM	14,600	13,516	13,009	13,086	13,009	12,936	
Net Income Per ADM	495	29	297	277	404	527	
Fund Balance as a % of Expenses	7%	7%	9%	11%	14%	17%	
Debt Service Coverage Ratio	1.10	0.42	2.05	1.86	2.72		
Student : Staff Ratio	9.3 :1	9.6 :1	9.7 :1	10 :1	10.2 :1	10.2 :1	
Facility Cost as a % of Total Expenses							
Personnel & Benefits as a % of Total Expenses	57.1%	60.1%	62.5%	62.8%	63.2%	63.7%	
Student Transpo as a % of Total Expenses							
Key Assumptions							
Enrollment Breakdown							
K	66	90	90	90	90	90	
1	66	90	90	90	90	90	
2	90	66	65	68	69	70	
3	60	70	65	68	69	70	
4	53	60	57	58	59	60	
5	70	58	57	58	59	60	
6	32	38	50	52	54	54	
7	-	43	45	48	50	50	
8	-	-	45	48	50	50	
Total Enrolled	437	515	564	580	590	594	
ADM %	97.3%	97.1%	96.6%	94.8%	94.9%	96.0%	
ADM	425.0	500.0	545.0	550.0	560.0	570.0	
REVENUE							
Charges for Current Services							
43518 Tuition - After School Program	9,938	22,850	25,000	25,000	25,000	25,000	
43519 Student Activity Fees	25,213	16,041	17,567	18,065	18,377	18,501	
43526 Field Trips	15,612	-	-	-	-	-	

Memphis Merit Academy
Multi-year Projection
As of Apr FY2025

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Assumptions
		2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	
SUBTOTAL - Charges for Current Services		50,763	38,891	42,567	43,065	43,377	43,501	
Other Local Revenues								
44146	E-Rate Funding	6,840	6,840	6,840	6,840	6,840	6,840	
44570.1	Board Contributions	10,000	10,000	10,000	10,000	10,000	10,000	
44570.2	School Fundraisers	24,904	30,000	30,000	30,000	30,000	30,000	
44570.3	Foundations	625,800	120,560	-	-	-	-	
44570.6	Capital Campaign	2,500	20,000	20,000	20,000	20,000	20,000	
44990	Other Local Revenue	6,107	-	-	-	-	-	
44991	Other Local Revenue - Prior Years	21,126	-	-	-	-	-	
SUBTOTAL - Other Local Revenues		697,277	187,400	66,840	66,840	66,840	66,840	
State of Tennessee								
46510	TISA	5,298,593	6,245,000	6,841,085	6,938,367	7,099,841	7,262,757	
46596	Paid Parental Leave	10,349	-	-	-	-	-	
46790	Summer School Grant	45,578	50,000	50,000	50,000	50,000	50,000	
46991	Other State Revenues - Prior Years	73,676	-	-	-	-	-	FY24 TISA funding adj
SUBTOTAL - State of Tennessee		5,428,195	6,295,000	6,891,085	6,988,367	7,149,841	7,312,757	
Federal Government								
47141	Title I - Grants to Local Education Agencies	239,168	251,126	251,126	251,126	251,126	251,126	
SUBTOTAL - Federal Government		239,168	251,126	251,126	251,126	251,126	251,126	
TOTAL REVENUE		6,415,403	6,772,417	7,251,618	7,349,398	7,511,184	7,674,225	
EXPENSES								
Personnel								
104	Principal	268,500	367,820	375,176	382,680	390,334	398,140	
105	Supervisor-Director	153,500	156,060	224,181	228,665	233,238	237,903	
116	Teachers	1,190,947	1,318,366	1,469,465	1,498,854	1,528,831	1,559,407	
123	Guidance Personnel	65,353	69,461	70,850	72,267	73,712	75,186	
134	Instructional Coaching	198,810	168,300	171,666	175,099	178,601	182,173	
162	Clerical Personnel	184,664	206,140	239,383	244,170	249,054	254,035	
163	Interventionists (General Ed)	165,439	257,108	262,250	267,495	272,845	278,302	
166	Custodial Personnel	188,440	201,287	205,313	209,419	213,607	217,879	
169	Part-time Personnel	98,143	-	-	-	-	-	
172	Special Education Personnel	226,241	359,281	366,467	373,796	381,272	388,897	
174	Summer School Stipends	140,000	60,000	60,000	61,200	62,424	63,672	
181	Bonuses & Extra Pay	31,230	76,763	78,298	79,864	81,461	83,090	
198	Substitute Teachers	-	66,500	67,830	69,187	70,570	71,982	
SUBTOTAL - Personnel		2,911,266	3,307,084	3,590,878	3,662,695	3,735,949	3,810,668	
Employer Taxes & Employee Benefits								
201	Social Security	179,693	204,035	221,428	225,674	230,005	234,423	
204	State Retirement	220,403	250,075	277,566	283,118	288,780	294,556	
207	Medical Insurance	177,756	246,439	280,286	285,892	291,610	297,442	
210	Unemployment Compensation	11,995	8,262	6,786	6,264	5,742	5,220	
212	Employer Medicare	42,213	47,953	52,068	53,109	54,171	55,255	
SUBTOTAL - Employer Taxes & Employee Benefits		632,060	756,763	838,134	854,056	870,308	886,895	
Contracted Services								
305	Audit Services	21,588	31,000	31,465	31,937	32,416	32,902	Audit and 990
306	Bank Charges	3,566	3,000	3,045	3,091	3,137	3,184	CC finance charges and other bank fees
308	Consultants	17,500	-	-	-	-	-	
308.2	E-Rate Consultant	4,566	4,625	4,694	4,765	4,836	4,909	
308.3	Summer Operations Support	21,357	10,554	10,713	10,873	11,036	11,202	
308.4	Substitutes	5,000	-	-	-	-	-	
308.6	Physical Education Contractor	53,000	50,750	51,511	52,284	53,068	53,864	Sherika Fitness
310	Afterschool Activities	2,500	5,000	5,075	5,151	5,228	5,307	
312	SEL Curriculum	-	1,000	1,015	1,030	1,046	1,061	
316	Contracts with Special Education Providers	20,860	25,000	25,000	25,000	25,000	25,000	Huddle Up care
320	Dues & Memberships	6,225	2,954	2,998	3,043	3,089	3,135	

Memphis Merit Academy
Multi-year Projection
As of Apr FY2025

		Year 1 2024-25	Year 2 2025-26	Year 3 2026-27	Year 4 2027-28	Year 5 2028-29	Year 6 2029-30	Assumptions
322	Evaluation & Testing	51,941	55,552	63,433	63,433	65,495	66,928	
324	Financial Services	100,433	105,454	110,727	116,263	122,076	128,180	EdTec
325	Fiscal Agent Charges	35,000	35,000	35,000	35,000	35,000	35,000	Authorizer Fee
328	Janitorial Services	7,377	5,076	5,152	5,229	5,307	5,387	
328.3	Pest Control	2,575	2,100	2,121	2,142	2,164	2,185	
330	Operating Lease Payments	905,416	1,063,576	1,089,567	1,089,567	1,089,567	1,089,567	
331	Legal Services	20,000	20,000	20,000	20,000	20,000	20,000	Burch, Porter, & Johnson
335	Maintenance & Repair Services - Building	15,000	33,225	15,453	15,685	15,920	16,159	
340	Student Medical Services	61,648	50,000	50,000	50,000	50,000	50,000	Well Child Nurse
348	Postal Charges	2,354	2,816	3,130	3,267	3,373	3,447	
361	Permits	515	523	531	539	547	555	
375	Enrollment Platforms/SIS	34,909	55,082	55,908	56,747	57,598	58,462	
377	Field Trips	22,889	36,470	40,540	42,315	43,690	44,646	
378	Fundraising Expenses	10,801	784	796	808	820	833	
380	Internet & Website Fees	24,421	24,489	24,857	25,229	25,608	25,992	
383	Payroll Services	10,836	5,909	6,441	6,538	6,636	6,736	
384	Prior Year Expense - not accrued	6,345	-	-	-	-	-	
385	Security	93,619	131,728	135,304	138,983	142,766	146,657	
386	Sports	22,754	9,643	9,787	9,934	10,083	10,234	
387	Staff Recruiting	14,511	14,729	14,950	15,174	15,402	15,633	Indeed
388.1	Student Recruitment	55,758	46,200	46,893	47,596	48,310	49,035	Taylor Wiz
388.3	Parent Meetings	9,954	1,698	1,698	1,698	1,698	1,698	
391	Technology Services	104,900	90,943	97,092	97,092	97,092	97,092	
393	Transportation - Student	10,000	-	-	-	-	-	
399.1	Envision Ops	90,000	-	-	-	-	-	
399.2	Academic Consulting Services	199,087	259,000	145,900	146,814	122,741	98,682	
	SUBTOTAL - Contracted Services	2,069,196	2,183,878	2,110,795	2,127,226	2,120,749	2,113,670	
Supplies & Materials								
410	Custodial Supplies	36,072	36,613	37,162	37,720	38,286	38,860	
418.1	Copier Lease	40,000	40,675	41,285	41,904	42,533	43,171	DEX, Great American Financial Svcs
435	Office Supplies	418	1,000	1,015	1,030	1,046	1,061	
449	Curriculum	81,187	97,113	107,948	112,676	116,338	118,884	
452	Utilities	13,196	-	-	-	-	-	
452.2	Internet	8,600	6,090	6,181	6,274	6,368	6,464	
452.3	Waste	14,865	9,213	9,352	9,492	9,634	9,779	
452.5	Cell Phone Service	7,500	7,613	7,727	7,843	7,960	8,080	Verizon
481	Instructional Supplies & Materials	94,043	94,539	107,520	110,679	112,651	114,467	
481.2	Printing Paper	14,124	16,895	18,780	19,603	20,240	20,683	
481.3	Summer School Supplies	50,000	-	-	-	-	-	
482	Enrichment Supplies	5,000	5,075	5,151	5,228	5,307	5,386	
482.1	Building Decorum	4,134	2,224	2,257	2,291	2,325	2,360	
482.2	Gifts & Awards	19,486	23,839	24,196	24,559	24,928	25,302	
492	Professional Development Supplies	17,740	15,225	15,453	15,685	15,920	16,159	
494	Equipment - Computers	25,200	10,817	10,980	11,144	11,311	11,481	
494.1	Student Computers	26,185	28,707	43,593	40,536	39,619	39,774	
499.1	Staff Gifts and Awards	25,133	22,112	24,174	24,536	24,905	25,278	
	SUBTOTAL - Supplies & Materials	482,884	417,750	462,775	471,201	479,371	487,188	
Other Charges								
506	Liability Insurance	36,354	56,080	56,921	57,775	58,642	59,522	
514	Depreciation	26,413	1,989	663	-	-	-	
533	Criminal Investigation of Applicants	2,086	1,412	1,539	1,562	1,585	1,609	
	SUBTOTAL - Other Charges	64,853	59,481	59,123	59,337	60,227	61,131	
Debt Service								
604	Interest on Notes	27,643	19,678	14,501	8,922	4,505	-	
	SUBTOTAL - Debt Service	27,643	19,678	14,501	8,922	4,505	-	
Capital Expenses								
709	Network Installation	4,174	-	-	-	-	-	
711	Furniture & Fixtures	13,114	13,311	13,511	13,713	13,919	14,128	
	SUBTOTAL - Capital Expenses	17,288	13,311	13,511	13,713	13,919	14,128	

Memphis Merit Academy
Multi-year Projection
As of Apr FY2025

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Assumptions
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	
TOTAL EXPENSES	6,205,190	6,757,946	7,089,716	7,197,151	7,285,028	7,373,680	

Coversheet

HHM Firm

Section:	IV. Approval of Auditing Firm
Item:	A. HHM Firm
Purpose:	Vote
Submitted by:	
Related Material:	2025_Audit_Eng_Ltr.pdf



May 9, 2025

Ms. Lakenna Booker
Memphis Merit Academy Charter School
4775 American Way
Memphis, TN 38118

Dear Ms. Booker:

The following represents our understanding of the services we will provide Memphis Merit Academy Charter School.

You have requested that we audit the governmental activities and the major fund, and the charter school of Memphis Merit Academy Charter School, as of June 30, 2025, and for the year then ended and the related notes, which collectively comprise Memphis Merit Academy Charter School's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB), require that supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

Memphis Merit Academy Charter School
Engagement Letter, Page 2
May 9, 2025

The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- Schedule of Proportionate Share to Net Pension Liability (Asset) - Teacher Legacy Pension Plan of TCRS
- Schedule of Contributions - Teacher Legacy Pension Plan of TCRS
- Schedule of Proportionate Share of the Net Pension Liability (Asset) Based on participation in Public Employee Pension Plan of TCRS
- Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS
- Schedule of Proportionate Share of the Net Pension Liability (Asset)
- Teacher Retirement Plan of TCRS
- Schedule of Contributions to Teacher Retirement Plan of TCRS

Supplementary information other than RSI will accompany Memphis Merit Academy Charter School's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and additional procedures in accordance with U.S. GAAS. We intend to provide an opinion on the following supplementary information in relation to the basic financial statements as a whole:

- Combining Schedule Assets, Liabilities, and Fund Balances- Governmental Funds
- Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds
- Schedule of Changes in Long-Term Debt by Individual Issue
- Schedule of Changes in Lease Obligations
- Schedule of Expenditures of Federal Awards and State Financial Assistance

The aforementioned supplementary information will be presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information will be subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our auditor's report will provide an opinion on the supplementary information in relation to the basic financial statements as a whole.

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the basic financial statements:

- Introductory Section

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and *Government Auditing Standards*. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Memphis Merit Academy Charter School
Engagement Letter, Page 3
May 9, 2025

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Memphis Merit Academy Charter School's ability to continue as a going concern for a reasonable period of time.

Although we are currently in the planning stage of our audit, we have identified the following significant risks of material misstatement:

1. Management override of internal controls - Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk.
2. Revenue recognition - A risk of material misstatement due to fraudulent financial reporting relating to the overstatement or understatement of revenues may be greater in some entities than others. The presumption that risks of fraud exist in revenue recognition may be rebutted. However, the risk of fraudulent reporting as it relates to revenue recognition must be taken into consideration in all audits.
3. Net asset restrictions.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of Memphis Merit Academy Charter School's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Memphis Merit Academy Charter School
Engagement Letter, Page 4
May 9, 2025

Management Responsibilities

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit;
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
 - iv. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - v. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- d. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
- g. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- h. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- i. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

Memphis Merit Academy Charter School
Engagement Letter, Page 5
May 9, 2025

As part of our audit process, we will request from management, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

In addition to the audit, we agree to perform the following nonattest services:

- Propose adjusting or correcting journal entries to be reviewed and approved by Memphis Merit Academy Charter School's management.
- Prepare financial statements.
- Prepare federal and state income tax returns.
- Schedule depreciation maintenance
- Lease Schedule maintenance.

We will not assume management responsibilities on behalf of Memphis Merit Academy Charter School. However, we will provide advice and recommendations to assist management of Memphis Merit Academy Charter School in performing its responsibilities.

Memphis Merit Academy Charter School's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the AICPA.
- The nonattest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries. Our firm will advise Memphis Merit Academy Charter School. with regard to tax positions taken in the preparation of the tax return, but Memphis Merit Academy Charter School. must make decisions with regard to those matters.
- These nonaudit services do not constitute an audit under *Government Auditing Standards*, and such services will not be conducted in accordance with *Government Auditing Standards*.

Reporting

We will issue a written report upon completion of our audit of Memphis Merit Academy Charter School's basic financial statements. Our report will be addressed to the board of directors of Memphis Merit Academy Charter School. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Memphis Merit Academy Charter School
Engagement Letter, Page 6
May 9, 2025

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

In accordance with the requirements of the federal tax code, we will prepare from your records and information you will provide, internal revenue service Form-990—Return of Organizations Exempt from Tax and the required filings for the State of Tennessee. Should these require an extension, we will notify you as soon as possible. We will not audit or express assurance on these returns and filings.

As part of our engagement, we will provide a comfort letter for a securities sale. Professional standards require that we review the (preliminary offering document—preferably) as it contains (or references) our audited financial information for inconsistencies and other misstatements of facts. Those standards require that we receive the (preliminary offering document) sufficiently prior to its release date. We will then communicate to (those charged with governance) our responsibility for such information, our procedures performed, and the results of those procedures. Should we identify a material inconsistency, we will make an assessment as to whether or not the audited basic financial statements or the (preliminary offering document) needs to be revised. Should management refuse to make the revisions, we may modify our audit opinion. We will communicate this refusal to (those charged with governance) and potentially hold our reports or withdraw from the engagement. Should inconsistencies be identified subsequent to the report release date, we may apply similar procedures.

Memphis Merit Academy Charter School
Engagement Letter, Page 7
May 9, 2025

We will discuss with management any apparent material misstatements of fact. We may request that management discuss this matter with legal counsel or any other appropriate third party. Should management refuse to do so, we will report the matter to (those charged with governance).

The timing of our audit will be scheduled for performance and completion as follows:

	<i>Begin</i>	<i>Complete</i>
Document internal control and preliminary tests	September 2025	Septemeber 2025
Mail confirmations	September 2025	September 2025
Perform year-end audit procedures	September 2025	October 2025
Issue audit report	November 2025	November 2025

We will provide copies of reports to Memphis Merit Academy Charter School, however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of the reports are to be made available for public inspection.

Erica Smith is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising Henderson Hutcherson & McCullough, PLLC's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fee for these services will be based upon the number of hours required by the staff assigned to complete the engagement, plus actual out-of-pocket expenses. We estimate that the engagement fee will not exceed \$27,500 for the audit and \$3,500 for tax preparation. However, if we encounter unexpected circumstances that require us to devote more staff time to the engagement than anticipated, we will discuss the matter with you. All invoices will be due and payable upon presentation. In accordance with our firm policies, work may be suspended if your account becomes overdue and will not be resumed until your account is paid in full. A finance charge is assessed at the rate of 1 1/2% per month on all accounts that are more than 30 days past due. If it becomes necessary to pursue legal action, attorney fees and court cost will be added.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

Memphis Merit Academy Charter School
Engagement Letter, Page 8
May 9, 2025

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Henderson Hutcherson & McCullough, PLLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to federal or state regulators pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Henderson, Hutcherson and McCullough, PLLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to federal and state regulators. The regulators may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

It is our policy to keep records related to this engagement for seven years. However, HHM does not keep any original client records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies.

From time to time, we may use third-party service providers, including third party service providers outside the United States, to assist us in providing professional services to you. We enter into confidentiality agreements with all third-party service providers, and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information. You consent to disclosure of your information to third-party service providers for the purpose of assisting us in providing professional services to you.

If you request HHM to object to or respond to, or HHM receives and responds to, a validly issued third party subpoena, court order, government regulatory inquiry, or other similar request for, or legal process for the production of, documents and/or testimony relative to information we obtained and/or prepared during the course of any engagement with you, you agree to compensate us for all time HHM expends in connection with such response, at our standard rates, and to reimburse HHM for all related out-of-pocket costs (including outside attorneys' fees) that we incur.

Memphis Merit Academy Charter School
Engagement Letter, Page 9
May 9, 2025

You agree that our liability hereunder for damages, regardless of the form of action, shall not exceed the total amount paid for the services described in this letter. You agree that Henderson Hutcherson & McCullough, PLLC shall not be held liable for any lost profits or for any claim or demand against you by any other party and that we are not liable for incidental or consequential damages unless this letter has been modified in writing to include the possibility of such liability.

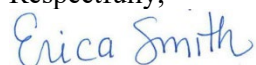
You agree that this agreement has been made in Shelby County, Tennessee, and therefore any enforcement of its terms herein shall be brought in the Courts of Shelby County, Tennessee and shall be controlled by Tennessee law.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

This document is a matter of public record in accordance with the laws of the State of Tennessee.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,



Erica Smith, CPA
For the Firm

RESPONSE:

This letter correctly sets forth our understanding of Memphis Merit Academy Charter School.

MEMPHIS MERIT ACADEMY CHARTER SCHOOL

By: _____

Name: Lakenna Booker

Title: _____

Date: _____

Coversheet

Technology- American Capital Lease - Student Laptop Plan

Section: V. Approval of Contracts FY25-26
Item: A. Technology- American Capital Lease - Student Laptop Plan
Purpose: Vote
Submitted by:
Related Material: Lease_Documents__1_.pdf

American Capital

April 22, 2025

**PLEASE RETURN ALL ORIGINAL SIGNED
DOCUMENTS TO THE ADDRESS ABOVE.**

PLEASE PRINT SINGLE SIDED!

Lakenna Booker
Memphis Merit Academy, Inc.
4075 American Way
Memphis, TN 38118

Dear Lakenna:

Thank you for choosing American Capital for your equipment leasing needs. Please have the authorized person sign the following documents for Schedule A and return all copies to my attention. For verification of original documents, please execute in blue ink:

Invoice for 1st payment: Make payable to KS State Bank and return with the signed documents.

Government Obligation Contract: Authorized signer signs on page 4 where indicated. An attest signature is required.

Exhibit A: for review, no signature required. Please print the equipment location(s) at the bottom.

Exhibit B: Authorized signer signs on page 2 where indicated.

Exhibit C: Authorized signer signs where indicated.

Exhibit D: Complete top portion and authorized signer signs where indicated. Attest Signature required.

Exhibit E: Complete vendor information, Equipment and cost

Exhibit F: Authorized signer signs where indicated

Exhibit G: Complete vendor information

Notice of Assignment: Authorized signer signs at the bottom where indicated.

Insurance Requirements: Complete the information at the bottom. Please forward a copy to the insurance company.

Debit Authorization: preferred – Optional

Credit Application: Authorized signer signs & dates at the bottom where indicated.

Thank you for your prompt attention in this matter. If you have any questions, please do not hesitate to call.

Sincerely,

Julie Bevan
(630)512-0066 ext. 120
jbevan@amcapfinance.com

INVOICE

DATE SENT: 04-22-2025

BILL TO:

MEMPHIS MERIT ACADEMY, INC.
ATTN: ACCOUNTS PAYABLE
4775 AMERICAN WAY
MEMPHIS, TENNESSEE 38118

REMIT TO:

KS STATEBANK
GOVERNMENT FINANCE DEPARTMENT
PO BOX 1608
MANHATTAN, KS 66505
FOR INQUIRIES: (630) 512-0066
NOTE: The address listed above is for payments only

ACCOUNT NUMBER	INVOICE NUMBER	PAYMENT DATE	PAYMENT DUE DATE	TOTAL AMOUNT DUE
3364018	64018-07-2025	At Closing	At Closing	\$2,443.11

DESCRIPTION	AMOUNT
EQUIPMENT FINANCE AGREEMENT DATED AS OF JULY 1, 2025 THREE HUNDRED FIFTY (350) HP FORTIS CHROMEBOOKS AND FIVE (5) EATON CHARGING CARTS <i>Additional interest will be assessed on any payment received after the due date.</i>	PAYMENT AMOUNT: \$2,443.11
	\$2,443.11
	TOTAL DUE



3364018%CONTRACT%07.01.2025

EFA VPA Firm Term

EQUIPMENT FINANCE AGREEMENT

Debtor

Memphis Merit Academy, Inc.
4775 American Way
Memphis, Tennessee 38118
Federal ID#: 82-2828471

Creditor

American Capital Financial Services, Inc.
2015 Ogden Avenue, Suite 400
Lisle, Illinois 60532
Federal ID#: 36-3735142

Dated as of July 1, 2025

This Equipment Finance Agreement dated as of the date listed above is between Creditor and Debtor listed directly above. Creditor is entering into this Equipment Finance Agreement with Debtor so that Debtor may purchase the Equipment described on Exhibit A. The Equipment Finance Agreement is subject to the terms and conditions set forth directly below.

I. Definitions

Section 1.01 Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"Additional Schedule" refers to the proper execution of additional Schedules to Exhibit A and Exhibit B, as well as other exhibits or documents that may be required by the Creditor all of which relate to the financing of additional Equipment.

"Agreement" means this Equipment Finance Agreement and all Exhibits attached hereto, all addenda, modifications, schedules, refinancings, guarantees and all documents relied upon by Creditor prior to execution of this Agreement.

"Agreement Term" means the Original Term and all Renewal Terms.

"Commencement Date" is the date when Debtor's obligation to pay Finance Payments begins.

"Creditor" means the entity originally listed above as Creditor or any of its assignees.

"Debtor" means the entity listed above as Debtor.

"Equipment" means all of the items of Equipment listed on Exhibit A and all replacements, restorations, modifications and improvements.

"Exhibit" includes the Exhibits attached hereto, and any "Additional Schedule", whether now existing or subsequently created.

"Finance Payments" means the payments Debtor is required to make under this Agreement as set forth on Exhibit B.

"Original Term" means the period from the Commencement Date until the end of the budget year of Debtor.

"Partial Prepayment Date" means the first Finance Payment date that occurs on or after the earlier of (a) the twenty-four month (24) anniversary of the Commencement Date or (b) the date on which Debtor has accepted all the Equipment and all amounts have been disbursed from the Vendor Payable Account to pay for the Equipment.

"Purchase Price" means the total cost of the Equipment, including all delivery charges, installation charges, legal fees, financing costs, recording and filing fees and other costs necessary to vest full, clear legal title to the Equipment in Debtor, subject to the security interest granted to and retained by Creditor as set forth in this Agreement, and otherwise incurred in connection with the financing of this Equipment.

"Renewal Term" means the annual term which begins at the end of the Original Term and which is simultaneous with Debtor's Budget Year.

"State" means the state in which Debtor is located.

"Surplus Amount" means any amount on deposit in the Vendor Payable Account on the Partial Prepayment Date.

"Vendor Payable Account" means the separate account of that name established pursuant to Section X of this Agreement.

II. Debtor Warranties

Section 2.01 Debtor represents, warrants and covenants as follows for the benefit of Creditor or its assignees:

- Debtor is authorized under the Constitution and laws of the State to enter into this Agreement, and has used such authority to properly execute and deliver this Agreement. Debtor has followed all proper procedures of its governing body in executing this Agreement. The Officer of Debtor executing this Agreement has the authority to execute and deliver this Agreement. This Agreement constitutes a legal, valid, binding and enforceable obligation of the Debtor in accordance with its terms.
- Debtor has complied with all statutory laws and regulations which may be applicable to the execution of this Agreement.
- Debtor owns the Equipment and any additional collateral free and clear of any liens, and Debtor has not and will not, during the Agreement Term, create, permit, incur or assume any levies, liens or encumbrances of any kind with respect to the Equipment or additional collateral.
- Debtor warrants, as applicable, the purchase of any telecommunications and video surveillance services or equipment financed hereunder complies with 2 CFR § 200.216 and 2 CFR § 200.471.
- Debtor warrants that it understands and has complied with 2 CFR § 200.322 in relation to domestic preferences for procurements, as applicable.
- Debtor agrees to cooperate in providing all necessary information to facilitate Creditor's compliance with Customer Due Diligence Requirements for Financial Institutions as published by The Financial Crimes Enforcement Network ("CDD Rule"). Debtor agrees to notify Creditor of any changes to the required information, including but not limited to, changes in ownership or control of Debtor as defined in the CDD Rule, during the Original Term and any Renewal Term.

III. Acquisition of Equipment, Finance Payments and the Purchase Option Price

Section 3.01 Acquisition, Installation and Acceptance. Debtor shall be solely responsible for the ordering of the Equipment and for the delivery and installation of the Equipment. Creditor shall have no liability for any delay in delivery or failure by the supplier to deliver any Equipment or to fill any purchase order. Debtor will pay or cause the supplier to pay all transportation, packing, taxes, duties, insurance, installation, testing and other charges in connection with the delivery, installation and use of the Equipment. As soon as practicable after the receipt of the Equipment, Debtor shall furnish Creditor with a Payment Request and Equipment Acceptance Form. The Payment Request and Equipment Acceptance Form must be signed by the same authorized individual(s) who signed the Signature Card, Exhibit F. Regardless of whether Debtor has furnished a Payment Request and Equipment Acceptance Form pursuant to this Section, by making a Finance Payment after its receipt of the Equipment pursuant to this Agreement, Debtor shall be deemed to have accepted the Equipment on the date of such Finance Payment for purposes of this Agreement. All Finance Payments paid prior to delivery of the Payment Request and Equipment Acceptance Form shall be credited to Finance Payments as they become due as shown on the Finance Payment Schedule attached as Exhibit B hereto.

Section 3.02 Finance Payments. Debtor shall pay Finance Payments exclusively to Creditor or its assignees in lawful, legally available money of the United States of America. The Finance Payments shall be sent to the location specified by the Creditor or its assignees. The amount and date of each Finance Payment shall be paid as set forth on Exhibit B. Creditor shall have the option to charge interest at the highest lawful rate on any Finance Payment received later than the due date for the number of days that the Finance Payment(s) were late, plus any additional accrual on the outstanding balance for the number of days that the Finance Payment(s) were late. Creditor shall also have the option, on monthly payments only, to charge a late fee of up to 10% of the monthly Finance Payment that is past due. The Finance Payments will be payable without notice or demand at the time and in the Amounts shown on Exhibit B. Furthermore, Debtor agrees to pay any fees associated with the use of a payment system other than check, wire transfer, or ACH.

Section 3.03 Finance Payments Unconditional. THE OBLIGATIONS OF DEBTOR TO MAKE FINANCE PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS CONTAINED IN THIS AGREEMENT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE. Debtor understands and agrees that neither the manufacturer, seller or supplier of any Equipment, nor any salesman or other agent of any such manufacturer, seller or supplier, is an agent of Creditor. No salesman or agent of the manufacturer, seller or supplier of any Equipment is authorized to waive or alter any term or condition of this Agreement, and no representation as to Equipment or any other matter by the manufacturer, seller or supplier of any Equipment shall in any way affect Debtor's duty to pay the Finance Payments and perform its other obligations as set forth in this Agreement.

Section 3.04 Purchase Option Price. Upon thirty (30) days written notice, Debtor shall have the option to pay, in addition to the Finance Payment, the corresponding Purchase Option Price which is listed on the same line on Exhibit B. This option is only available to the Debtor on the Finance Payment date and no partial prepayments are allowed. If Debtor chooses this option and pays the Purchase Option Price to Creditor then Creditor will transfer any and all of its rights, title and interest in the Equipment to Debtor.

Section 3.05 Finance Term. The Finance Term of the Agreement shall be the Original Term and all Renewal Terms until all the Finance Payments are paid as set forth on Exhibit B, except as provided under Section 9.01 below.

Section 3.06 Disclaimer of Warranties. CREDITOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER WARRANTY WITH RESPECT TO THE EQUIPMENT. CREDITOR SHALL NOT BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE ARISING OUT OF THE INSTALLATION, OPERATION, POSSESSION, STORAGE OR USE OF THE EQUIPMENT BY DEBTOR.

IV. Appropriation of Money

Section 4.01 Appropriation. Debtor shall be obligated to appropriate sufficient money to make all the Finance Payments for the Original Term and each successive Renewal Term as each payment comes due. If Debtor fails to make an appropriation of money to make any Finance Payment, then an Event of Default will be deemed to have occurred as set forth under Section IX below.

V. Insurance, Damage, Insufficiency of Proceeds, Indemnification

Section 5.01 Insurance. Debtor shall maintain both casualty insurance and liability insurance at its own expense with respect to the Equipment. Debtor shall be solely responsible for selecting the insurer(s) and for making all premium payments and ensuring that all policies are continuously kept in effect during the period when Debtor is required to make Finance Payments. Debtor shall provide Creditor with a Certificate of Insurance which lists the Creditor and/or assigns as a loss payee and an additional insured on the policies with respect to the Equipment.

- Debtor shall insure the Equipment against any loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Creditor in an amount at least equal to the then applicable Purchase Price of the Equipment. Alternatively, Debtor may insure the Equipment under a blanket insurance policy or policies.
- The liability insurance shall insure Creditor from liability and property damage in any form and amount satisfactory to Creditor.
- Debtor may self-insure against the casualty risks and liability risks described above. If Debtor chooses this option, Debtor must furnish Creditor with a certificate and/or other documents which evidences such coverage.
- All insurance policies issued or affected by this Section shall be so written or endorsed such that the Creditor and its assignees are named additional insureds and loss payees and that all losses are payable to Debtor and Creditor or its assignees as their interests may appear. Each policy issued or affected by this Section shall contain a provision that the insurance company shall not cancel or materially modify the policy without first giving thirty (30) days advance notice to Creditor or its assignees. Debtor shall furnish to Creditor certificates evidencing such coverage throughout the Agreement Term.

Section 5.02 Damage to or Destruction of Equipment. Debtor assumes the risk of loss or damage to the Equipment. If the Equipment or any portion thereof is lost, stolen, damaged, or destroyed by fire or other casualty, Debtor will immediately report all such losses to all possible insurers and take the proper procedures to attain all insurance proceeds. At the option of Creditor, Debtor shall either (1) apply the Net Proceeds to replace, repair or restore the Equipment or (2) apply the Net Proceeds to the applicable Purchase Option Price. For purposes of this Section and Section 5.03, the term Net Proceeds shall mean the amount of insurance proceeds collected from all applicable insurance policies after deducting all expenses incurred in the collection thereof.

Section 5.03 Insufficiency of Net Proceeds. If there are no Net Proceeds for whatever reason or if the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement of the Equipment, then Debtor shall, at the option of Creditor, either (1) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds or (2) apply the Net Proceeds to the Purchase Option Price and pay the deficiency to the Creditor.

Section 5.04 Reimbursement. To the extent permitted by law, Debtor shall protect, hold harmless and reimburse Creditor and its assignees from all liability, claims, damages and costs incurred by Creditor and its assignees which arose out of installation, operation, possession, storage, or use of any item of the Equipment. This would include all expenses, including attorney's fees, incurred by Creditor or its assignees in defending any claims or actions filed against them as well as any judgment entered against Creditor or its assignees.

Section 5.05 Debtor's Negligence. Debtor assumes all risks and liabilities for loss or damage to any Equipment, injury to or death of any person or damage to any property, and any cost recovery for removal and remediation actions related to the release or threatened release of hazardous substances under Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or any State or local equivalent now existing or hereinafter enacted which in any manner arise out of or are incident to any possession, use, operation, condition or storage of any Equipment by the Debtor.

VI. Title and Security Interest

Section 6.01 Title. Title to the Equipment shall vest in Debtor when Debtor acquires and accepts the Equipment. Title to the Equipment will automatically transfer to the Creditor in the event Debtor defaults under Section 9.01. If this event occurs, Debtor shall execute and deliver to Creditor such documents as Creditor may request to evidence the passage of legal title to the Equipment to Creditor.

Section 6.02 Security Interest. To secure the payment of all Debtor's obligations under this Agreement, as well as all other obligations, debts and liabilities, whether now existing or subsequently created, Debtor hereby grants to Creditor a security interest under the Uniform Commercial Code constituting a first lien on the Equipment described more fully on Exhibit A. Furthermore, Debtor agrees that any other Equipment securing any obligation(s) to Creditor, whether offered prior to or subsequent hereto, secures all obligations, debts and liabilities of every kind and character, plus interest thereon, whether now existing or hereafter arising. Debtor agrees that any Equipment listed on Exhibit A will remain personal property and will not become a fixture even if attached to real property. The security interest established by this section includes not only additions, attachments, repairs and replacements, to the Equipment but also all proceeds therefrom. Debtor authorizes Creditor to prepare and record any Financing Statement required under the Uniform Commercial Code to perfect the security interest created hereunder.

VII. Assignment

Section 7.01 Assignment by Creditor. All of Creditor's rights, title and/or interest in and to this Agreement may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees by Creditor at any time without the consent of Debtor. No such assignment shall be effective as against Debtor until the assignor shall have filed with Debtor written notice of assignment identifying the assignee. Debtor shall pay all Finance Payments due hereunder relating to such Equipment to or at the direction of Creditor or the assignee named in the notice of assignment. Debtor shall keep a complete and accurate record of all such assignments.

Section 7.02 Assignment by Debtor. None of Debtor's right, title and interest under this Agreement and in the Equipment may be assigned by Debtor unless Creditor approves of such assignment in writing before such assignment occurs.

VIII. Maintenance of Equipment

Section 8.01 Maintenance. Debtor shall keep the Equipment in good repair and working order. Creditor shall have no obligation to inspect, test, service, maintain, repair or make improvements or additions to the Equipment under any circumstances. Debtor will be liable for all damage to the Equipment, other than normal wear and tear, caused by Debtor, its employees or its agents. Debtor shall pay for and obtain all permits, licenses and taxes related to the ownership, installation, operation, possession, storage or use of the Equipment. Debtor shall not during the term of this Agreement create, incur or assume any levies, liens or encumbrances of any kind with respect to the Equipment except those created by this Agreement. Debtor agrees that Creditor or its Assignee may execute any additional documents including financing statements, affidavits, notices and similar instruments, for an on behalf of Debtor which Creditor deems necessary or appropriate to protect its interest in the Equipment and in this Agreement. If the Equipment includes any titled vehicles or any other Equipment that carries a title, then the Debtor shall be responsible for obtaining such titles and also for ensuring that Creditor is listed as first Lienholder on all of the titles. The Equipment is and shall at all times be and remain personal property. Debtor shall allow Creditor to examine and inspect the Equipment at all reasonable times.

IX. Default

Section 9.01 Events of Default defined. The following events shall constitute an "Event of Default" under this Agreement:

- Failure by Debtor to pay any Finance Payment listed on Exhibit B for fifteen (15) days after such payment is due according to the Payment Date listed on Exhibit B.
- Failure to pay any other payment required to be paid under this Agreement at the time specified herein and a continuation of said failure for a period of fifteen (15) days after written notice by Creditor that such payment must be made. If Debtor continues to fail to pay any payment after such period, then Creditor may, but will not be obligated to, make such payments and charge Debtor for all costs incurred plus interest at the highest lawful rate.
- Failure by Debtor to observe and perform any warranty, covenant, condition, promise or duty under this Agreement for a period of thirty (30) days after written notice specifying such failure is given to Debtor by Creditor, unless Creditor agrees in writing to an extension of time. Creditor will not unreasonably withhold its consent to an extension of time if corrective action is instituted by Debtor. Subsection (c) does not apply to Finance Payments and other payments discussed above.
- Any statement, material omission, representation or warranty made by Debtor in or pursuant to this Agreement which proves to be false, incorrect or misleading on the date when made regardless of Debtor's intent and which materially adversely affects the rights or security of Creditor under this Agreement.
- Any provision of this Agreement which ceases to be valid for whatever reason and the loss of such provision would materially adversely affect the rights or security of Creditor.
- Debtor admits in writing its inability to pay its obligations. Debtor defaults on one or more of its other obligations. Debtor applies or consents to the appointment of a receiver or a custodian to manage its affairs. Debtor makes a general assignment for the benefit of creditors.

Section 9.02 Remedies on Default. Whenever any Event of Default exists, Creditor shall have the right to take one or any combination of the following remedial steps:

- With or without terminating this Agreement, Creditor may declare all Finance Payments and other amounts payable by Debtor hereunder to the end of this Agreement to be immediately due and payable.

- (b) With or without terminating this Agreement, Creditor may require Debtor at Debtor's expense to redeliver any or all of the Equipment to Creditor to a location specified by Creditor. Such delivery shall take place within fifteen (15) days after the event of default occurs. If Debtor fails to deliver the Equipment, Creditor may enter the premises where the Equipment is located and take possession of the Equipment and charge Debtor for cost incurred. Debtor will be liable for any damage to the Equipment caused by Debtor or its employees or agents. Creditor shall be able to sell the Equipment and apply the proceeds towards the then applicable Purchase Option Price and Debtor shall be liable for any deficiency.
- (c) Creditor may retain all amounts credited to the Vendor Payable Account and Debtor shall have no further interest therein.
- (d) Creditor may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights. Debtor shall be responsible to Creditor for all costs incurred by Creditor in the enforcement of its rights under this Agreement including, but not limited to, reasonable attorney fees.

Section 9.03 No Remedy Exclusive. No remedy herein conferred upon or reserved to Creditor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or shall be construed to be a waiver thereof.

X. Vendor Payable Account

Section 10.01 Establishment of Vendor Payable Account. On the date that the Creditor executed this Agreement, which is on or after the date that the Debtor executes this Agreement, Creditor agrees to (i) make available to Debtor an amount sufficient to pay the total Purchase Price for the Equipment by establishing a separate, no-interest bearing account (the "Vendor Payable Account"), as agent for Debtor's account, with a financial institution that Creditor selects that is acceptable to Debtor (including Creditor or any of its affiliates) and (ii) to deposit an amount equal to such Purchase Price as reflected on Exhibit B in the Vendor Payable Account. Debtor hereby further agrees to make the representations, warranties and covenants relating to the Vendor Payable Account as set forth in Exhibit C attached hereto. Upon Debtor's delivery to Creditor of a Payment Request and Equipment Acceptance Form in the form set forth in Exhibit E attached hereto, Debtor authorizes Creditor to withdraw funds from the Vendor Payable Account from time to time to pay the Purchase Price, or a portion thereof, for each item of Equipment as it is delivered to Debtor. The Payment Request and Equipment Acceptance Form must be signed by an authorized individual acting on behalf of Debtor. The authorized individual or individuals designated by the Debtor must sign the Signature Card, Exhibit F, which will be kept in the possession of the Creditor.

Section 10.02 Down Payment. Prior to the disbursement of any funds from the Vendor Payable Account, the Debtor must either (1) deposit all the down payment funds that the Debtor has committed towards the purchase of the Equipment into the Vendor Payable Account or (2) Debtor must provide written verification to the satisfaction of the Creditor that all the down payment funds Debtor has committed towards the purchase of the Equipment have already been spent or are simultaneously being spent with the funds requested from the initial Payment Request and Equipment Acceptance Form. For purposes of this Section, the down payment funds committed towards the Equipment from the Debtor are the down payment funds that were represented to the Creditor at the time this transaction was submitted for credit approval by the Debtor to the Creditor.

Section 10.03 Disbursement upon Default. If an Event of Default occurs prior to the Partial Prepayment Date, the amount then on deposit in the Vendor Payable Account shall be retained by the Creditor and Debtor will have no interest therein.

Section 10.04 Surplus Amount. Any Surplus Amount then on deposit in the Vendor Payable Account on the Partial Prepayment Date shall, at Creditor's sole discretion, either a) be returned to Debtor, or b) be applied to pay on such Partial Prepayment Date a portion of the Purchase Option Price then applicable.

Section 10.05 Recalculation of Finance Payments. Should Creditor decide to apply the Surplus Amount to the then applicable Purchase Option Price as provided in Section 10.04 above, each Contract Payment thereafter shall be reduced by an amount calculated by Creditor based upon a fraction the numerator of which is the Surplus Amount and the denominator of which is the Purchase Option Price on such Partial Prepayment Date. Within 15 days after such Partial Prepayment Date, Creditor shall provide to Debtor a revised Exhibit B to this Contract, which shall take into account such payment of a portion of the Purchase Option Price thereafter and shall be and become thereafter Exhibit B to this Contract. Notwithstanding any other provision of this Section 10, this Contract shall remain in full force and effect with respect to all or the portion of the Equipment accepted by Debtor as provided in this Contract, and the portion of the principal component of Contract Payments remaining unpaid after the Partial Prepayment Date plus accrued interest thereon shall remain payable in accordance with the terms of this Contract, including revised Exhibit B hereto which shall be binding and conclusive upon Creditor and Debtor.

XI. Miscellaneous

Section 11.01 Notices. All notices shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business as first set forth herein or as the parties shall designate hereafter in writing.

Section 11.02 Binding Effect. Debtor acknowledges this Agreement is not binding upon the Creditor or its assignees unless the Conditions to Funding listed on the Documentation Instructions have been met to Creditor's satisfaction, and Creditor has executed the Agreement. Thereafter, this Agreement shall inure to the benefit of and shall be binding upon Creditor and Debtor and their respective successors and assigns.

Section 11.03 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.04 Amendments, Addenda, Changes or Modifications. This Agreement may be amended, added to, changed or modified by written agreement duly executed by Creditor and Debtor. Furthermore, Creditor reserves the right to directly charge or amortize into the remaining balance due from Debtor, a reasonable fee, to be determined at that time, as compensation to Creditor for the additional administrative expense resulting from such amendment, addenda, change or modification requested by Debtor.

Section 11.05 Execution in Counterparts and Electronic Signatures. This Agreement may be simultaneously executed in several counterparts, including electronically, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 11.06 Captions. The captions or headings in this Agreement do not define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 11.07 Master Equipment Finance Agreement. This Agreement can be utilized as a Master Equipment Finance Agreement. This means that the Creditor and the Debtor may agree to the financing of additional Equipment under this Agreement at some point in the future by executing one or more Additional Schedules to Exhibit A and Exhibit B, as well as other exhibits or documents that may be required by Creditor. Additional schedules will be consecutively numbered on each of the exhibits which make up the Additional Schedule and all the terms and conditions of the Agreement shall govern each Additional Schedule.

Section 11.08 Entire Writing. This Agreement constitutes the entire writing between Creditor and Debtor. No waiver, consent, modification or change of terms of this Agreement shall bind either party unless in writing and signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations, conditions, or warranties, express or implied, which are not specified herein regarding this Agreement or the equipment financed hereunder. Any terms and conditions of any purchase order or other documents submitted by Debtor in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on Creditor and will not apply to this Agreement.

Creditor and Debtor have caused this Agreement to be executed in their names by their duly authorized representatives listed below.

Memphis Merit Academy, Inc.

American Capital Financial Services, Inc.

Signature

Signature

Printed Name and Title

Printed Name and Title

EXHIBIT A

DESCRIPTION OF EQUIPMENT

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

Below is a detailed description of all the items of Equipment including quantity, model number and serial number where applicable:

Three Hundred Fifty (350) HP Fortis Chromebooks and Five (5) Eaton Charging Carts

Physical Address of Equipment after Delivery : 4075 American Way, Memphis, TN 38118

EXHIBIT B

PAYMENT SCHEDULE

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

		Date of First Payment:	At Closing			
		Original Balance:	\$115,407.90			
		Total Number of Payments:	Sixty (60)			
		Number of Payments Per Year:	Twelve (12)			
Pmt No.	Due Date	Finance Payment	Applied to Interest	Applied to Principal	*Purchase Option Price	
1	At Closing	\$2,443.11	\$0.00	\$2,443.11	Not Available	
2	01-Aug-25	\$2,443.11	\$960.93	\$1,482.18	Not Available	
3	01-Sep-25	\$2,443.11	\$948.32	\$1,494.79	\$114,657.99	
4	01-Oct-25	\$2,443.11	\$935.61	\$1,507.50	\$113,011.75	
5	01-Nov-25	\$2,443.11	\$922.79	\$1,520.32	\$111,354.07	
6	01-Dec-25	\$2,443.11	\$909.85	\$1,533.26	\$109,684.87	
7	01-Jan-26	\$2,443.11	\$896.81	\$1,546.30	\$108,004.07	
8	01-Feb-26	\$2,443.11	\$883.66	\$1,559.45	\$106,311.59	
9	01-Mar-26	\$2,443.11	\$870.39	\$1,572.72	\$104,607.35	
10	01-Apr-26	\$2,443.11	\$857.01	\$1,586.10	\$102,891.26	
11	01-May-26	\$2,443.11	\$843.52	\$1,599.59	\$101,163.24	
12	01-Jun-26	\$2,443.11	\$829.91	\$1,613.20	\$99,423.21	
13	01-Jul-26	\$2,443.11	\$816.19	\$1,626.92	\$97,671.09	
14	01-Aug-26	\$2,443.11	\$802.35	\$1,640.76	\$95,906.79	
15	01-Sep-26	\$2,443.11	\$788.40	\$1,654.71	\$94,130.23	
16	01-Oct-26	\$2,443.11	\$774.32	\$1,668.79	\$92,341.33	
17	01-Nov-26	\$2,443.11	\$760.12	\$1,682.99	\$90,539.99	
18	01-Dec-26	\$2,443.11	\$745.81	\$1,697.30	\$88,726.13	
19	01-Jan-27	\$2,443.11	\$731.37	\$1,711.74	\$86,899.67	
20	01-Feb-27	\$2,443.11	\$716.81	\$1,726.30	\$85,060.51	
21	01-Mar-27	\$2,443.11	\$702.12	\$1,740.99	\$83,208.57	
22	01-Apr-27	\$2,443.11	\$687.31	\$1,755.80	\$81,343.76	
23	01-May-27	\$2,443.11	\$672.38	\$1,770.73	\$79,465.99	
24	01-Jun-27	\$2,443.11	\$657.32	\$1,785.79	\$77,575.17	
25	01-Jul-27	\$2,443.11	\$642.13	\$1,800.98	\$75,671.21	
26	01-Aug-27	\$2,443.11	\$626.81	\$1,816.30	\$73,754.01	
27	01-Sep-27	\$2,443.11	\$611.35	\$1,831.76	\$71,823.49	
28	01-Oct-27	\$2,443.11	\$595.77	\$1,847.34	\$69,879.55	
29	01-Nov-27	\$2,443.11	\$580.06	\$1,863.05	\$67,922.10	
30	01-Dec-27	\$2,443.11	\$564.21	\$1,878.90	\$65,951.05	
31	01-Jan-28	\$2,443.11	\$548.23	\$1,894.88	\$63,966.30	
32	01-Feb-28	\$2,443.11	\$532.11	\$1,911.00	\$61,967.76	
33	01-Mar-28	\$2,443.11	\$515.85	\$1,927.26	\$59,955.33	
34	01-Apr-28	\$2,443.11	\$499.46	\$1,943.65	\$57,928.91	
35	01-May-28	\$2,443.11	\$482.93	\$1,960.18	\$55,888.41	
36	01-Jun-28	\$2,443.11	\$466.25	\$1,976.86	\$53,833.72	
37	01-Jul-28	\$2,443.11	\$449.43	\$1,993.68	\$51,764.75	
38	01-Aug-28	\$2,443.11	\$432.48	\$2,010.63	\$49,681.41	
39	01-Sep-28	\$2,443.11	\$415.37	\$2,027.74	\$47,583.59	
40	01-Oct-28	\$2,443.11	\$398.12	\$2,044.99	\$45,471.19	

EXHIBIT B - CONTINUED

PAYMENT SCHEDULE

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

Pmt No.	Due Date	Finance Payment	Applied to Interest	Applied to Principal	*Purchase Option Price
41	01-Nov-28	\$2,443.11	\$380.73	\$2,062.38	\$43,344.10
42	01-Dec-28	\$2,443.11	\$363.18	\$2,079.93	\$41,202.23
43	01-Jan-29	\$2,443.11	\$345.49	\$2,097.62	\$39,045.48
44	01-Feb-29	\$2,443.11	\$327.65	\$2,115.46	\$36,873.74
45	01-Mar-29	\$2,443.11	\$309.65	\$2,133.46	\$34,686.90
46	01-Apr-29	\$2,443.11	\$291.50	\$2,151.61	\$32,484.86
47	01-May-29	\$2,443.11	\$273.20	\$2,169.91	\$30,267.52
48	01-Jun-29	\$2,443.11	\$254.74	\$2,188.37	\$28,034.77
49	01-Jul-29	\$2,443.11	\$236.13	\$2,206.98	\$25,786.50
50	01-Aug-29	\$2,443.11	\$217.35	\$2,225.76	\$23,522.61
51	01-Sep-29	\$2,443.11	\$198.42	\$2,244.69	\$21,242.98
52	01-Oct-29	\$2,443.11	\$179.33	\$2,263.78	\$18,947.51
53	01-Nov-29	\$2,443.11	\$160.07	\$2,283.04	\$16,636.09
54	01-Dec-29	\$2,443.11	\$140.65	\$2,302.46	\$14,308.60
55	01-Jan-30	\$2,443.11	\$121.06	\$2,322.05	\$11,964.93
56	01-Feb-30	\$2,443.11	\$101.31	\$2,341.80	\$9,604.98
57	01-Mar-30	\$2,443.11	\$81.39	\$2,361.72	\$7,228.62
58	01-Apr-30	\$2,443.11	\$61.30	\$2,381.81	\$4,835.75
59	01-May-30	\$2,443.11	\$41.04	\$2,402.07	\$2,426.25
60	01-Jun-30	\$2,443.11	\$20.65	\$2,422.46	\$0.00

Memphis Merit Academy, Inc.

 Signature

 Printed Name and Title

**Assumes all Finance Payments due to date are paid*

Please list the Source of Funds (Fund Item in Budget) for the Finance Payments that come due under Exhibit B of this Agreement.

Source of Funds : General Fund

If the above Source of Funds is solely a grant type fund, then the Debtor, by signing above, hereby authorizes the General Fund of the Debtor as a backup source of funds from which the Finance Payments can be made.

No amount hereby requested to be disbursed will be paid to Debtor as reimbursement for any expenditure paid by Debtor absent written compliance with customer due diligence requirements (CDD).

EXHIBIT C**ACCEPTANCE OF OBLIGATION
TO COMMENCE FINANCE PAYMENTS UNDER EXHIBIT B**

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

I, the undersigned, hereby certify that I am a duly qualified representative of Debtor and that I have been given the authority by the governing body of Debtor to sign this Acceptance of Obligation to Commence Finance Payments with respect to the above referenced Agreement. I hereby certify that:

1. The Equipment described on Exhibit A has not been delivered, installed or available for use as of the Commencement date of this Agreement.
2. Debtor acknowledges that Creditor has agreed to deposit into a Vendor Payable Account an amount sufficient to pay the total purchase price (the "Purchase Price") for the Equipment so identified in such Exhibit A;
3. The principal amount of the Finance Payments in the Exhibit B accurately reflects the Purchase Price;
4. Debtor agrees to execute a Payment Request and Equipment Acceptance Form authorizing payment of the Purchase Price, or a portion thereof, for each withdrawal of funds from the Vendor Payable Account.

Notwithstanding that the Equipment has not been delivered to or accepted by Debtor on the date of execution of the Agreement, Debtor hereby warrants that:

- (a) Debtor's obligation to commence Finance Payments as set forth in Exhibit B is absolute and unconditional as of the Commencement Date and on each date set forth in Exhibit B thereafter, subject to the terms and conditions of the Agreement;
- (b) immediately upon delivery and acceptance of all the Equipment, Debtor will notify Creditor of Debtor's final acceptance of the Equipment by delivering to Creditor the "Payment Request and Equipment Acceptance Form" in the form set forth in Exhibit E attached to the Agreement;
- (c) in the event that any Surplus Amount is on deposit in the Vendor Payable Account when an Event of Default under the Agreement occurs, then those amounts shall be applied as provided in Section 10 of the Agreement;
- (d) regardless of whether Debtor delivers a final Payment Request and Equipment Acceptance Form, all Finance Payments paid prior to delivery of all the Equipment shall be credited to Finance Payments as they become due under the Agreement as set forth in Exhibit B.

Memphis Merit Academy, Inc.

Signature

Printed Name and Title

EXHIBIT D
DEBTOR RESOLUTION

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

I, the undersigned, the duly qualified and acting _____ (Board Chairman or other authorized Governing Body Board Member of Debtor) do hereby certify as follows:

- 1. The Governing Body of Debtor at either a regular or special meeting held on _____ has approved and authorized the execution and delivery of the Equipment Finance Agreement dated as of July 1, 2025, between Memphis Merit Academy, Inc. (Debtor) and American Capital Financial Services, Inc. (Creditor) on its behalf by the named representative of the Debtor who has executed this Equipment Finance Agreement.
- 2. The Agreement and the other documents either attached hereto or required herein have been duly authorized, approved and executed by and on behalf of Debtor, and the Agreement is a valid and binding obligation of Debtor enforceable in accordance with its terms. The authorization, approval and execution of the Agreement and all other proceedings of Debtor relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public procurement laws and all other applicable state and federal laws and regulations.

Memphis Merit Academy, Inc.

Signature

Printed Name of Board Chairman or Authorized Board Member

Attested By

Printed Name of Board Secretary

EXHIBIT E

PAYMENT REQUEST AND EQUIPMENT ACCEPTANCE FORM

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

In accordance with Section 10.01, by executing this Payment Request and Equipment Acceptance Form the Debtor hereby represents that the Payee or Payees listed below who are requesting payment have delivered the Equipment or a portion of the Equipment or performed the services to the satisfaction of the Debtor and that the amounts requested below by the Payee or Payees are proportionate with the value of the Equipment delivered or services rendered by the Payee or Payees. The Debtor hereby represents and warrants for all purposes that:

1. Pursuant to the invoice attached hereto, the amount to be disbursed is \$ _____ and this amount is consistent with the contract between Debtor and vendor.
2. Payment is to be made to: Payee: _____

3. The undersigned certifies that the following documents are attached to this Payment Request and Equipment Acceptance Form when there is a request for a release of funds from the Vendor Payable Account to pay for a portion, or all, of the Equipment: (1) Invoice from the vendor, (2) copy of the contract between Debtor and vendor (if requested by the Creditor), (3) Insurance Certificate (if applicable), (4) front and back copy of the original MSO/Title listing KS StateBank and/or its assigns as the first lien holder (if applicable). By executing this Payment Request and Equipment Acceptance Form and attaching the documents as required above, the Debtor shall be deemed to have accepted this portion of the Equipment for all purposes under the Agreement, including, without limitation, the obligation of Debtor to make the Finance Payments with respect thereto in a proportionate amount of the total Finance Payment.
4. No amount listed in this exhibit was included in any such exhibit previously submitted.
5. Each disbursement hereby requested has been incurred and is a proper charge against the Vendor Payable Account. No amount hereby requested to be disbursed will be paid to Debtor as reimbursement for any expenditure paid by Debtor more than 60 days prior to the date of execution and delivery of the Agreement.
6. The Equipment referenced in the attached has been delivered, installed, inspected and tested as necessary and in accordance with Debtor's specifications and accepted for all purposes.
7. That Debtor is or will be the title owner to the Equipment referenced in the attached, and that in the event that any third party makes a claim to such title that Debtor will take all measures necessary to secure title including, without limitation, the appropriation of additional funds to secure title to such Equipment, or a portion thereof, and keep the Agreement in full force and effect. Furthermore, Debtor has obtained insurance coverage as required under the Agreement from an insurer qualified to do business in the State.
8. Debtor has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Finance Payments required to be paid under the Agreement during the current Budget Year of Debtor, and such moneys will be applied in payment of all Finance Payments due and payable during such current Budget Year.
9. No event or condition that constitutes or would constitute an Event of Default exists as of the date hereof.

I, the undersigned, hereby certify that I am a duly qualified representative of Debtor and that I have been given the authority by the governing body of Debtor to sign this Payment Request and Equipment Acceptance Form.

Please forward this document and any correspondence relating to vendor payment to:

Email: acfsinc@amcapfinance.com

or

Fax: (630) 512-0070

Please call (630) 512-0066 if you have any questions.

Memphis Merit Academy, Inc.

Signature

Printed Name and Title

EXHIBIT F
SIGNATURE CARD

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

The below signatures will be used for purposes of verifying the signature on a Payment Request and Equipment Acceptance Form prior to making payments from the Equipment Acquisition Fund or Vendor Payable Account. By signing below, the undersigned represents and warrants that they have received all appropriate authority from Memphis Merit Academy, Inc..

Memphis Merit Academy, Inc.

Signature

Printed Name and Title

Signature of additional authorized individual (optional) of Debtor

Signature

Printed Name and Title

EXHIBIT G
DEBTOR ACKNOWLEDGEMENT

RE: Equipment Finance Agreement dated as of July 1, 2025, between American Capital Financial Services, Inc. (Creditor) and Memphis Merit Academy, Inc. (Debtor)

Debtor hereby acknowledges that it has ordered or caused to be ordered the equipment that is the subject of the above-mentioned Agreement.

Please complete the below information, attach another page if necessary...

Vendor Name: _____
Equipment: _____
Cost of Equipment: _____

Vendor Name: _____
Equipment: _____
Cost of Equipment: _____

Vendor Name: _____
Equipment: _____
Cost of Equipment: _____

Vendor Name: _____
Equipment: _____
Cost of Equipment: _____

Vendor Name: _____
Equipment: _____
Cost of Equipment: _____

Debtor will immediately notify Creditor if any of the information listed above is changed.

NOTICE OF ASSIGNMENT

JULY 1, 2025

American Capital Financial Services, Inc. (Creditor/Assignor) hereby gives notice of an Assignment between Creditor/Assignor and KS StateBank (Assignee) of the Equipment Finance Agreement (Agreement) between Creditor/Assignor and Memphis Merit Academy, Inc., dated as of July 1, 2025.

In reference to an Assignment between American Capital Financial Services, Inc. (Creditor/Assignor) and KS StateBank (Assignee), all Finance Payments coming due pursuant to the Agreement shall be made to:

KS StateBank
P.O. Box 1608
Manhattan, Kansas 66505

American Capital Financial Services, Inc., Creditor/Assignor

Signature

Printed Name and Title

ACKNOWLEDGEMENT OF AND CONSENT TO ASSIGNMENT

Memphis Merit Academy, Inc. (Debtor) as party to an Equipment Finance Agreement dated as of July 1, 2025 between Debtor and American Capital Financial Services, Inc. (Creditor), hereby acknowledges receipt of a Notice of Assignment dated July 1, 2025 whereby Creditor gave notice of its assignment to KS StateBank of its right to receive all Finance Payments due from Debtor under the Agreement and hereby consents to that Assignment. Pursuant to the Notice of Assignment from Creditor, Debtor agrees to deliver all Finance Payments coming due under the Agreement to:

KS StateBank
P.O. Box 1608
Manhattan, Kansas 66505

Memphis Merit Academy, Inc.

Signature

Printed Name and Title

INSURANCE REQUIREMENTS

Pursuant to Article V of the Equipment Finance Agreement, you have agreed to provide us evidence of insurance covering the Equipment.

A Certificate of Insurance listing the information stated below should be sent to us no later than the date on which the equipment is delivered.

Insured:

Memphis Merit Academy, Inc.
4775 American Way
Memphis, Tennessee 38118

Certificate Holder:

KS StateBank AOIA (and/or Its Assigns)
1010 Westloop, P.O. Box 69
Manhattan, Kansas 66505-0069

1. Equipment Description

- ◆ Three Hundred Fifty (350) HP Fortis Chromebooks and Five (5) Eaton Charging Carts
- ◆ Please include all applicable VIN's, serial numbers, etc.

2. Deductible

- ◆ The deductible amounts on the insurance policy should not exceed \$2,500.00.

3. Physical Damage

- ◆ All risk coverage to guarantee proceeds of at least \$115,407.90.

4. Loss Payee

- ◆ KS StateBank AOIA (and/or Its Assigns) MUST be listed as loss payee.

Please forward certificate as soon as possible to:

Email: acfsinc@amcapfinance.com
or
Fax: (630) 512-0070

Please complete the information below and return this form along with the agreement.

Memphis Merit Academy, Inc.

Insurance Company: _____

Agent's Name: _____

Telephone #: _____

Fax #: _____

Address: _____

City, State Zip: _____

Email: _____



3364018%ACHAUTHORIZATION%07.01.2025

PREFERRED

*As an additional payment option for Obligor, we are now providing the option of ACH (Automatic Clearing House). By completing this form, Debtor is authorizing Creditor to withdraw said payment amount on said date.

DEBIT AUTHORIZATION

I hereby authorize KS StateBank Government Finance Department to initiate debit entries for the Payment Amount (including, but not limited to, any late fees, rate changes, escrow modifications, etc.). I acknowledge that KS StateBank Government Finance Department may reinstate returned entries up to two additional times, to the account indicated below at the financial institution named below and to debit the same to such account for:

Agreement Number 3364018	Payment Amount \$2,443.11	Frequency of Payments Monthly
Beginning ____ Month ____ Year	Day of Month Debits will be made according to Exhibit B of the Agreement	

I acknowledge that the origination of ACH transactions to this account must comply with the provisions of U.S. law.

Financial Institution Name		Branch	
Address	City	State	Zip
Routing Number		Account Number	

Type of Account☐ Checking☐ Savings

If the account does not have sufficient funds, KS StateBank Government Finance Department may attempt, but shall have no obligation to continue to attempt to deduct the payment from the account. If the account has insufficient funds when KS StateBank Government Finance Department attempts to deduct a payment, KS StateBank Government Finance Department may terminate the automatic deduction of payments upon notice to borrower and me. Until such time as payment is made, borrower shall be responsible to make such payments, and all other payments that may be due to KS StateBank Government Finance Department regarding the above-referenced loan.

This authority is to remain in full force and effect until KS StateBank has received written notification from any authorized signer of the account of its termination in such time and manner as to afford KS StateBank a reasonable opportunity to act on it.

Debtor Name on Agreement Memphis Merit Academy, Inc.	
Signature and Title	Printed Signature and Title
Tax ID Number 82-2828471	Date

PLEASE ATTACH COPY OF A VOIDED CHECK TO THIS FORM!

USA Patriot Act

USA Patriot Act requires identity verification for all new accounts. This means that we may require information from you to allow us to make a proper identification.



SIMPLE FUNDING PROGRAM FOR NONPROFIT TRANSACTIONS

Return completed application with required financial information.

Legal Name of Obligor: Memphis Merit Academy, Inc.		Fed. Tax ID #: 82-2828471	
Address: 4775 American Way			
City: Memphis	County:	State: TN	Zip: 38118
Contact Person: Lakenna Booker		Title: Founder and Head of School	
Phone: (901) 240-1009		Fax: ()	
Email Address:		Alt Contact Email Address:	
Alternative Contact Person:		Title:	Phone: ()
Date obligor was established: 2018		Does the obligor self-insure for property & liability insurance?	
Total Cost of Equipment/Project: \$115,407.90		Term (years): 60 months	
*Down Payment: \$		Source of Down Payment:	
Trade In: \$	Payment Amount: \$2,443.11		Delivery Date:
Other: \$	Payment Due:	<input checked="" type="checkbox"/> Advance	<input type="checkbox"/> Arrears
Amount to Finance: \$	Payments:	<input checked="" type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual
<small>*Obligor's down payment should be made before or at delivery. Proof of down payment is required prior to payment of any contract proceeds, unless otherwise negotiated.</small>			
Has the obligor paid, or does obligor intend to pay, a vendor for any portion of the equipment being financed with the intent of being reimbursed with proceeds from this financing? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
What fund will the remaining obligor payments be made from? <input checked="" type="checkbox"/> General <input type="checkbox"/> Special (specify)			
Will any federal monies be applied to the contract payments? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain.			
Equipment Description: (350) HP Fortis Chromebooks with Licenses and (5) Eaton Charging Carts			
New Equipment:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If no, list age of equipment or date manufactured:	
Refurbished:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Year:	
Replacement:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Age of current equipment: 5 years+	Year purchased:
If not a replacement, why is the equipment needed?			
Buyout Included:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Amount of buyout included: \$	
Soft Costs Included:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Amount of soft costs included (shipping, software, and sales tax): \$	
Physical location of equipment after delivery: 4075 American Way			
Describe the essential use of the equipment: Technology for staff and students			
Has the obligor ever defaulted or non-appropriated on a lease, bond, or legal obligation?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Is the project a building?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, who owns the land?
What is the physical address of the new building/project?			

Financial Information Required

- Two (2) most recent tax returns WITH schedule of Debt Service Commitments (or audit), and
- If the fiscal year end of the return (audit) is more than three (3) months ago, also provide current year-to-date Balance Sheet with Debt Service Commitments and Income Statement
- For any fiscal year without a return (audit) provide comprehensive financial statements to include a Balance Sheet with Debt Service Commitments and an Income Statement
- A copy of the Articles of Incorporation

Completed By (signature):

Printed Name and Title:

Date:

- Additional financial information may be requested if deemed necessary during credit review.*
- By signing this application Obligor representative agrees to the following statement: "Everything stated in this application is correct to the best of my knowledge. I understand Obligor will retain this application whether or not it is approved. Obligor is authorized to verify any information on this application with an appropriate third party as necessary to complete the credit review process."*
- Please note that, depending on circumstances, we reserve the right to charge a reasonable fee to Obligor, if this transaction is not funded. This fee is for expenses incurred and services performed related to the processing of the transaction. This fee will NOT be charged if the transaction is funded by Obligor.*

Coversheet

Mastery Connect - Benchmarks

Section: V. Approval of Contracts FY25-26
Item: B. Mastery Connect - Benchmarks
Purpose: Vote
Submitted by:
Related Material:
Memphis_Merit_Academy_Charter_-_2025_MVPA_Renewal_Order_Form__updated_address_.pdf

Instructure, Inc.
6330 South 3000 East, Suite 700
Salt Lake City, UT 84121
United States

Order Form

Order: Q-382828-1

Date: 2025-05-07

Order Valid Through: 2025-06-30

Order Form for Memphis Merit Academy Charter

Bill to Information

Entity Name: Memphis Merit Academy Charter

Address: 4075 American Way

City: Memphis

State/Province: Tennessee

Zip/Postal Code: 38118

Country: United States

Billing Contact

Name:

Email:

Phone:

Ship to Information

Entity Name: Memphis Merit Academy Charter

Address: 4075 American Way

City: Memphis

State/Province: Tennessee

Zip/Postal Code: 38118

Country: United States

Shipping Contact

Name: Lakenna Booker

Email: lbooker@memphismeritacademy.org

Phone: +1 901 604 2066

Billing Information

Billing Frequency: Annual Upfront

Billing Frequency Term: Non-Recurring items will be invoiced upon signing. Recurring items will be invoiced 30 days prior to the annual start date.

Payment Terms: Net 30

Year 1								
Ref	Description	Start Date	End Date	Invoice	Metric	Qty	Price	Amount
S6	Item Bank - Mastery All 4 Subjects & Mastery View Bundle	2025-07-01	2026-06-30	Recurring	User	520	USD 4.59	USD 2,386.80
S5	Individual Student Reports	2025-07-01	2026-06-30	Recurring	User	350	USD 1.31	USD 458.50
S4	Mastery View Predictive Assessments TN - Second Semester (2BA) - School Pricing - MVPA Pacing - Math;Science;Social Studies - 2;3;4;5;6;7	2025-07-01	2026-06-30	Recurring	User	350	USD 9.50	USD 3,325.00
S1	Mastery Connect Bundled Subscription	2025-07-01	2026-06-30	Recurring	User	350	USD 30.90	USD 10,816.00

Billing Summary			
Segment	Recurring	Non-Recurring	Total
Year 1	USD 16,986.30	USD 0.00	USD 16,986.30
Total	USD 16,986.30	USD 0.00	USD 16,986.30

Reference	Products	Description
S11	Item Bank - Mastery All 4 Subjects & Mastery View Bundle	Included in your Item Bank - Navigate All 4 Subjects & CASE Bundle:

Products	Description	Qty
Mastery Item Bank Subscription	Mastery Item Bank subscription for ELA, Math, Science and Social Studies featuring learning standards alignments for all 50 States, D.C., Common Core and Next Generation Science Standards.	520.00
Mastery Item Bank - Supplemental	Annual Subscription for Mastery Item Bank - Supplemental	520.00
Individual Student Reports	Mastery View Individual Student Reports	350.00
Mastery View Predictive Assessments TN - Second Semester (2BA) - School Pricing - MVPA Pacing - Math;Science;Social Studies - 2;3;4;5;6;7	Mastery View Predictive Assessments - Grade Levels	350.00
Mastery Connect Student Licensing - GradeCam	User means a learner, administrator, author, manager or designated user associated with Customer's organization, which is authorized by Customer to use the Service with a login credential. Includes access to GradeCam services allowing for bubblesheet scoring.	520.00
Mastery Connect Subscription	Mastery Connect - Subscription	520.00

Quote Special Terms

The services provided under this Order Form shall begin on the first year Start Date set forth above and continue through the last year End Date set forth above, provided, however, that Instructure may provide certain implementation related services prior to the first year Start Date at its sole discretion.

User Clause: User Metric reflects the maximum number of individuals authorized by the Customer to access and/or use the Service and Customer has paid for such access and/or use.

User Typical Use Clause: In the event Customer enables access to the Service to more Users over a given contract year than are allocated to such contract year as set forth above, then Instructure reserves the right, in its sole discretion, to invoice the Customer for such additional number of Users. In addition, the User fees set forth above are based on the assumption that Customer's Users will use the Service commensurate with the average usage patterns of users across Instructure's user base in the aggregate (such average usage being referred to herein as "Typical Use") and do not account for usage of the Service by Customer's Users beyond such Typical Use. To the extent the Users' usage of the Service, in the aggregate, exceeds the Typical Use at any given time, Instructure reserves the right, in its sole discretion, to increase the fees by an amount proportional to such excess usage. In the event Instructure increases the fees pursuant to this paragraph, Instructure shall send an invoice to Customer for the applicable increase along with documentation evidencing the additional usage of or additional Users who have access to the Service giving rise to such fee increase. Any invoice sent pursuant to the foregoing shall be due and payable within 30 days of receipt.

Payment Terms - Renewal Order Form: In the event that Customer fails to execute this Order Form prior to the Start Date listed above, all fees shall become due payable upon Customer's receipt of an invoice.

Mastery View Predictive Assessments Pacing: The pricing for this quote is based on your choice to use Mastery View Predictive Assessments pacing. By using Mastery View Predictive Assessments pacing, you will not be able to make any changes or adjustments to the benchmark assessments or the Mastery View Predictive Assessments reports.

Terms and Conditions

Governing Terms: This Order Form shall be governed by the Master Terms and Conditions which can be found here:

<https://www.instructure.com/policies/mastertermsconditions>

Data Processing Addendum: The data processing addendum between the parties is available at: <https://www.instructure.com/policies/data-processing-addendum>

Conflict Clause: In the event of any conflict between this Master Terms and Conditions and any addendum thereto and this Order Form, the provisions of this Order Form shall control.

Notes:

This quote is for Mastery View Predictive Assessments, Mastery Item Banks and Mastery Connect with GradeCam for Math, grades 2-7 and Science for grades 3-7 and Social Studies for grades 6-7 for 2 BA's a year. The first test for Math (gr 2-6) and Science (gr 3-6) and Social Studies (gr 6-7) will be a pre-test. Includes Student Reports.

Total students for K-7 using Mastery Connect and Item Banks: 520

PURCHASE ORDER INFORMATION	TAX INFORMATION
Is a Purchase Order required for the purchase or payment of the products on this order form? Please Enter (Yes or No):	Check here if your company is exempt from US state sales tax:
If Yes, please enter PO Number:	<i>Please email all US state sales tax exemption certifications to ar@instructure.com</i>

Customer purchasing documentation, such as Purchase Orders, shall only be used as proof of acceptance of the Order Form referenced therein, and the associated Master Terms and Conditions. Any terms and conditions included in any such Customer purchasing documentation are hereby expressly disclaimed by Instructure, shall be void and of no effect, and shall in all cases be superseded by the applicable Master Terms and Conditions.

By executing this Order Form, each party agrees to be legally bound by this Order Form.

Memphis Merit Academy Charter

Signature: _____

Name: _____

Title: _____

Date: _____

Instructure, Inc. (USA/CAN)

Signature: _____

Name: _____

Title: _____

Date: _____

Coversheet

Edtec - Back Office Provider

Section:	V. Approval of Contracts FY25-26
Item:	C. Edtec - Back Office Provider
Purpose:	Vote
Submitted by:	
Related Material:	MMA-EdTec_Services_Renewal_Proposal-04.29.2025__1_.pdf



EdTec Back Office Service Renewal Proposal for Memphis Merit Academy Charter School

EdTec is honored to be a key service provider and partner to Memphis Merit Academy Charter School (MMA) since 2012 and we look forward to continuing our role in supporting the organization's on-going success and impact in the coming years.

Current Contract Overview

- Term: July 1, 2024 through June 30, 2025 (via auto-renew)
- Services: Per Statement of Work #3, services provided:
 - Back Office Service
- Pricing: \$100,433 for FY2024-25

Proposal for Contract Renewal

EdTec proposes continuing the current services scope and we've prepared multiple renewal term pricing options for MMA's consideration.

You'll note that we're offering substantial service cost savings for a 2-year renewal, even greater service cost savings under a three-year extension, and the largest discount for a 5-year agreement, as detailed in the table below.

Putting forward the 5-year renewal option and the associated fee reductions is based on MMA being an excellent partner and on EdTec's desire to invest in the opportunity to support the school through its next charter renewal.

Back Office Service Renewal Pricing	Current Year	2025-26	2026-27	2027-28	2028-29	2029-30
Projected Enrollment	425	491	552	552	552	552
TTL Projected State + Federal Revenue	\$5,593,436	\$6,328,054	\$7,291,775	\$7,442,250	\$7,548,713	\$7,656,773
Back Office Service Pricing	\$100,433	\$107,463	\$114,985	\$123,034	\$131,647	\$140,862
1YR Renewal Fixed Annual Pricing	n/a	\$107,463	n/a	n/a	n/a	n/a
- Multi-Yr Renewal Credit 2YR Term	n/a	\$(1,250)	\$(2,000)	n/a	n/a	n/a
2YR Renewal Adjusted Pricing	n/a	\$106,213	\$112,985	n/a	n/a	n/a
- Multi-Yr Renewal Credit 3YR Term	n/a	\$(1,500)	\$(2,500)	\$(4,000)	n/a	n/a
3YR Renewal Adjusted Pricing	n/a	\$105,963	\$112,485	\$119,034	n/a	n/a
- Multi-Yr Renewal Credit 5YR Term	n/a	\$(2,000)	\$(4,250)	\$(6,750)	\$(9,600)	\$(12,650)
5YR Renewal Adjusted Pricing	n/a	\$105,463	\$110,735	\$116,284	\$122,047	\$128,212
Pricing as % of State + Federal Rev.	1.80%	1.67%	1.52%	1.56%	1.62%	1.67%

April 29, 2025

EdTec Services Renewal Proposal for
Memphis Merit Academy Charter School

Next Steps

Thank you for your partnership and for your consideration of EdTec's proposal. We look forward to discussing the service, this renewal proposal, and hearing your feedback regarding the next steps.

Best Regards,

Terence Washington
EdTec
Business Development Manager-East

Coversheet

CodeCrew

Section: V. Approval of Contracts FY25-26
Item: D. CodeCrew
Purpose: Vote
Submitted by:
Related Material:
Memphis_Merit_Academy_Charter_School__2025_-_2026_Proposal__Instructional_Support.pdf



Memphis Merit Academy Charter School 2025 – 2026

Prepared for:

Lakenna Booker
Founder and Head of School
Memphis Merit Academy Charter School

Prepared by:

Jean Francois Mahoro
Director of K-12
CodeCrew

Table of Contents

1. Cover Letter
2. Overview
3. Instructional Support Details
4. Cost
5. Approval

Cover Letter

Dear Lakenna Booker,

I hope this note finds you well. I'm writing to share a potential opportunity to support your school's computer science instruction at the middle school level.

At CodeCrew, we provide instructional support designed to meet the unique needs of middle school educators and students. Our services include co-teaching, lesson planning, enrichment programs, and professional development—all focused on making computer science engaging, age-appropriate, and accessible for all learners.

We recognize the challenges schools face in integrating computer science, especially when staffing or curriculum resources are limited. Our goal is to collaborate with your educators to strengthen computer science offerings without adding to their workload. Whether your school is building a CS pathway or offering a short-term program, we can tailor our support to fit your schedule and goals.

Thank you for your time and leadership. I look forward to the opportunity to connect.

Jean François Mahoro

CodeCrew

Director of K-12



Overview

CodeCrew is excited to partner with Memphis Merit Academy Charter School to provide comprehensive support for a designated staff member to deliver high-quality Computer Science (CS) instruction throughout the academic year, ensuring that all middle school students gain foundational CS skills and exposure.

I. Staffing and Role Definition

Designated Staff Member

A certified teacher, or a teacher working toward certification, will be selected to lead CS instruction across middle school grade levels (6–8).

- **Key Responsibilities:**
 - Deliver CS instruction aligned with standards (e.g., State of TN Middle School standards)
 - Participate in ongoing professional learning Collaborate with other staff to integrate CS across the curriculum when possible
- Support extracurricular CS opportunities (Not required but recommended)
 - Exposure Events (Hour of Code, Scratch Day, Hackathon)
 - Fall Break Camp, Spring Break Camp

II. Instructional Time and Scheduling

Designated Staff Member

- **Grade Levels:** 6th and 7th Grades
- **Instructional Model:**
 - Weekly (50–60 mins)
 - Number of days (3 - 5 days minimum recommended)
- **Class Format:** Standalone elective or integrated into an enrichment block within the regular school schedule.

III. Curriculum and Resources

Suggested Curriculum Platforms (Not limited to just these)

- CodeHS (block and text based coding)
- Code.org (CS Discoveries)
- Scratch (block-based coding)
- Tynker or Codesters (introductory programming)
- Replit or Python (text-based coding for advanced learners)
- micro:bit or Raspberry Pi (physical computing)

Instructional Material:

- Student laptops or Chromebooks
- Reliable internet access
- Supplementary tools such as headphones, robotics kits, microcontrollers, and instructional posters

IV. Professional Development

Initial Training:

- A 2–3 day pre-service or summer workshop focused on CS fundamentals (coding, problem-solving, and digital citizenship)
- Introduction to curriculum platforms

Ongoing Support:

- Monthly virtual or in-person coaching sessions
- Quarterly professional development workshops on advanced content and instructional strategies
- Foundational Concepts in Computer Science:
 - Programming Fundamentals: Providing a solid understanding of programming concepts using languages suitable for beginners, such as Scratch or Python.
 - Computational Thinking: Emphasizing problem-solving skills and logical reasoning.
- Peer learning opportunities, including classroom observations and resource-sharing sessions

Mentorship:

- A partnership with an experienced CS educator or instructional coach for continuous support and guidance

V. Monitoring and Evaluation

Formative Assessments:

- Pre- and post-assessments to measure student learning progress
- Project portfolios and classroom presentations
- Teacher self-reflections and coaching feedback forms

End of Year Review:

- Student and teacher surveys
- Evaluation of instructional time, student engagement, and learning outcomes
- Recommendations for program improvements and planning for the next academic year

Mentorship:

- A partnership with an experienced CS educator or instructional coach for continuous support and guidance

VI. Administrative Support

Ensure administrators provide adequate time in the schedule, prioritize CS in resource planning, and understand its value to the school's goals.



Cost

Name	Price	QTY	Subtotal
Middle School Instructional Support <ul style="list-style-type: none">• Consultation• Initial Summer Training (2 - 3 days)• 4 (1 hour) Coaching visits• 4 (1 hour) Robotics, Virtual Reality, Web Development, or Artificial Intelligence Platform Training• 2 (2 hours) Professional Development - Presentation and Activity (Foundational Concepts in Computer Science)• Book (Computational Thinking and Coding for Every Student)	\$10,000.00	1	\$10,000.00
Curriculum license (CodeHS) - Recommended	\$2,500.00	1	\$2,500.00
Recommended curriculum (1 teacher license for the year)			
			\$12,500.00
		Subtotal	\$12,500.00
		Discount	\$0.00
		Tax	\$0.00
		Total	\$12,500.00

Payment Terms

- 50% due by September 1, 2025: \$6,250
- Remaining 50% due by January 31, 2026: \$6,250

Please note:

- Payments made by **credit card** will incur an additional **3% transaction fee**
- Checking Mailing Address: **460 South Highland Street, Memphis TN, 38111**

CodeCrew is honored to have the opportunity to collaborate with Memphis Merit Academy Charter School to bring quality computer science education to its students.



CODECREW AGREEMENT

THIS CODECREW AGREEMENT (the “Agreement”), effective as of 04/23/2025 (the “Effective Date”), is entered into by and between CODECREW, a Tennessee nonprofit corporation with an address at 460 South Highland Street, Suite 901, Memphis, TN 38111 (“CodeCrew”), and Memphis Merit Academy Charter School, a Memphis Shelby County Schools, located in Tennessee with an address at 4075 American Way, Memphis, TN 38118 (“School”).

RECITALS:

WHEREAS, School desires to retain CodeCrew to provide computer science training and education to students at School (collectively, the “**Services**”), as more particularly set forth herein and in Statements of Work (as hereinafter defined); and

WHEREAS, CodeCrew has such expertise and desires to be so engaged by School.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending legally to be bound, hereby agree as follows:

1. Services; Statements of Work.

1. The purpose of this Agreement is to set forth the general terms and conditions under which CodeCrew shall carry out the Services for School and School shall pay the associated compensation. The Services to be performed by CodeCrew pursuant to this Agreement shall be described by specific statements of work (including compensation terms), which will be reflected in written addenda to this Agreement and incorporated herein by reference (each, a “**Statement of Work**”). It is the intent of the parties that the terms and conditions of this Agreement shall govern each Statement of Work except as the parties may otherwise expressly agree in such Statement of Work.
2. Initially, CodeCrew shall provide the Services as described in the Statement of Work attached to this Agreement as of the Effective Date. CodeCrew may perform additional Services for School as set forth in any proposal submitted to and accepted by School in writing and attached hereto as a Statement of Work. Each such Statement of Work shall be subject to the same general terms and conditions of this agreement unless otherwise agreed in writing by CodeCrew and School.

2. Change Orders.

1. If either party wishes to change the scope or performance of the Services, it shall submit details of the requested change to the other in writing. CodeCrew shall, within a reasonable time after such request, provide a written estimate to School of (i) the likely time required to implement the change; (ii) any necessary variations to the fees and other charges for the Services arising from the change; (iii) the likely effect of the change on the Services; and (iv) any other impact the change might have on the performance of this Agreement.
2. Promptly after the School's receipt of the written estimate from CodeCrew, the parties shall negotiate and agree in writing on the terms of such change (a “**Change Order**”). Neither party shall be bound by any Change Order unless mutually agreed upon in writing.
3. **Use of Names.** Neither party shall use the name, trade name, symbols, trademarks, or any other marks of the other party in any advertising or public communication without the prior written consent of such other party, which shall not be unreasonably withheld or delayed.
4. **Representation and Warranties.** Each party represents and warrants to the other party that (i) it is duly authorized to enter into this Agreement; and (ii) its execution of this Agreement will not violate any other agreement or obligation to which it is a party or judgments or provisions of laws to which it is subject.

5. Term; Termination.

1. The term of this Agreement shall commence on the Effective Date and shall continue for a period of one (1) year (the “**Term**”).
2. Unless otherwise provided in a Statement of Work, this Agreement or any Statement of Work may be terminated upon 1) written notice from either party of the other party’s material breach of this Agreement which is not cured within thirty (30) days following such notice; or 2) ninety (90) days’ advance written notice from either party to the other of termination of this Agreement, or any Statement of Work, without cause.
3. In the event this Agreement or any Statement of Work is terminated by School due to pandemic, natural disaster, or other legally recognized act of God prior to the end of an academic semester for which Services are to be performed pursuant to a Statement of Work, CodeCrew will continue Services via online access within five (5) business days of said occurrence, and School shall be responsible for payment of all compensation for such Services to be provided through the end of such academic semester as set forth in the applicable Statement of Work, without any discount or reduction. Otherwise, in the event this Agreement or any Statement of Work is terminated by School prior to the end of an academic semester for which Services are to be performed pursuant to a Statement of Work, School shall be responsible for payment of all compensation for such Services to be provided through the end of such academic semester as set forth in the applicable Statement of Work, without any discount or reduction.
4. Notwithstanding the foregoing, the parties’ covenants and obligations set forth in Sections 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, and 17 shall not terminate or be affected in any way by the termination or expiration of this Agreement for any reason, and any provisions of this Agreement which by their nature extend beyond termination shall survive such termination or expiration.

6. **Compensation.** School shall pay CodeCrew the compensation specified and agreed upon in each Statement of Work, payable as set forth in the Statement of Work. In the event School does not pay the compensation owed to CodeCrew pursuant to this Agreement and any Statement of Work within sixty (60) days after School’s receipt of an invoice from CodeCrew, the amount outstanding shall bear interest from the expiration of such sixty (60) day period until paid at the rate of 1.5% per month (or the highest rate permitted by law, if less). The School agrees to reimburse, indemnify and hold CodeCrew harmless for any and all costs of collection of sums owed by the School to CodeCrew pursuant to this Agreement, including, without limitation, attorneys’ fees and costs.

7. Confidentiality.

1. During the Term of this Agreement, it may be appropriate and necessary for a party (the “**Receiving Party**”) to have access to certain technical or business information and other proprietary material of the other party (the “**Disclosing Party**”). To be considered “**Confidential Information**” covered by this Section 7, the information must be disclosed in writing and marked “Confidential,” or if disclosed orally or visually, must be confirmed in writing within thirty (30) days after disclosure. All Confidential Information furnished by the Disclosing Party to the Receiving Party during the Term of this Agreement shall be kept confidential by the Receiving Party. Except for purposes authorized by this Agreement, Confidential Information shall not be used or disclosed to any person or entity without the Disclosing Party’s prior written authorization. Notwithstanding the foregoing, the parties may disclose Confidential Information to their respective responsible officers, employees, agents who require said information for the purposes contemplated by this Agreement, provided that said officers, employees, agents and party shall have assumed like written obligations of confidentiality.
2. Any other provisions hereof to the contrary notwithstanding, it is expressly understood and agreed by the parties that the obligations of confidence and non-use herein assumed shall not apply to Confidential Information which (i) is at the time of disclosure part of the public domain or becomes so thereafter through no fault of the Receiving Party; or (ii) was in the Receiving Party’s possession legally and without confidentiality restriction prior to disclosure; or (iii) was developed by the Receiving Party independently of and without reference to the Confidential Information; or (iv) has come into the possession of the Receiving Party without

confidentiality restriction from a third party; or (v) is by mutual agreement of the parties released from confidential status; or (vi) is required to be disclosed by law, subpoena, regulation or court order.

3. In the event Confidential Information is required to be disclosed pursuant to law, regulation, subpoena or court order, the party required to disclose will give prompt written notice thereof to the other party and shall take reasonable steps to assist the other party in seeking a protective order or taking other similar action to limit such disclosure.
4. Upon termination of this Agreement or upon written request, the Receiving Party agrees to return the Disclosing Party's Confidential Information to the Disclosing Party. The Receiving Party shall have the right to retain a copy of the Confidential Information for archival purposes, which shall remain subject to the restrictions set forth in this Section.
5. This Section shall remain in effect during the term of this Agreement and for a period of three (3) years thereafter, except that the obligations of confidentiality and non-use related to a party's trade secrets shall continue in effect beyond the three (3) year period until such trade secret, through no action or inaction of such party, is no longer a trade secret.

8. **Similar Services Provided to Others.** School acknowledges that CodeCrew provides similar services as described in Statements of Work for a broad range of other clients and agrees that CodeCrew shall be free to work for other clients in its normal course of business, including matters similar to the Services provided by CodeCrew pursuant to this Agreement, provided that such similar services do not involve the use of or reference to any Confidential Information that has been disclosed to CodeCrew by School under this Agreement.

9. **Ownership of Information.** Except as otherwise provided in this Agreement, CodeCrew covenants and agrees that all right, title and interest in any findings, reports, inventions, writings, disclosures, discoveries, developments and improvements written, made or conceived by CodeCrew in the course of or directly arising out of this Agreement, including modifications or improvements to its curriculum ("**Work Product**") shall remain the sole and exclusive property of CodeCrew.

10. Indemnification.

1. Each party shall indemnify and hold the other, and its officers, directors, employees, agents, successors and permitted assigns, harmless against any and all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers, arising out of or resulting from any third party claim, suit, action or proceeding (each, an "**Action**") arising out of or resulting from (i) the negligence or willful misconduct of the indemnifying party; (ii) the indemnifying party's material breach of this Agreement; and (iii) the indemnifying party's failure to comply with applicable federal, state, and local laws and regulations.
2. The party seeking indemnification hereunder shall promptly notify the indemnifying party in writing of any Action and cooperate with the indemnifying party at the indemnifying party's sole cost and expense. The indemnifying party shall immediately take control of the defense and investigation of such Action and shall employ counsel of its choice to handle and defend the same, at the indemnifying party's sole cost and expense. The indemnifying party shall not settle any Action in a manner that adversely affects the rights of the indemnified party without the indemnified party's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The indemnified party's failure to perform any obligations under this Section 10 shall not relieve the indemnifying party of its obligations under this Section 10 except to the extent that the indemnifying party can demonstrate that it has been materially prejudiced as a result of such failure. The indemnified party may participate in and observe the proceedings at its own cost and expense. In the event the injury or loss is caused by the negligence of both parties, each party shall be responsible for its own costs, including but not limited to, the cost of defense, attorneys' fees and witness fees and expenses incident thereto.

- 11. Limitation of Liability.** Neither School nor CodeCrew shall be liable to the other for any consequential, incidental, indirect, exemplary or special damages, whether in contract or in tort, in connection with this Agreement or the Services. The aggregate liability of CodeCrew, its affiliates, directors, officers, employees, subcontractors or agents under this Agreement (excluding indemnity obligations for third party claims arising under Section 10 herein) shall not exceed the amount of fees actually received by CodeCrew from School under the most current Statement of Work to this Agreement.
- 12. Independent Contractor.** The parties are independent contractors, and are not co-venturers, agents, employees or representatives of the other, and no act or omission of a party shall in any way be binding upon or obligate the other party.
- 13. Non-Solicitation of Employees.** Neither party shall knowingly solicit, recruit, hire or otherwise employ or retain any employee or contractor of the other during the Term of this Agreement, without the prior written consent of the other party.
- 14. Insurance.** During the Term of this Agreement, each party shall maintain, with insurers or underwriters of good repute, such insurance relating to its business as is normally maintained by comparable businesses against such risks and pursuant to such terms as are customary and reasonable for such businesses.
- 15. Governing Law and Venue.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the substantive laws of Tennessee, USA, without regard to its rules regarding conflicts of law. Any legal action taken by either party shall take place in the state and federal courts located in Memphis, Tennessee, USA.
- 16. Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated in the preamble (or at such other addresses for a party as shall be specified in a notice given in accordance with this Section 16).
- 17. Miscellaneous.**
 1. This Agreement (including any Statements of Work) contains the entire agreement and understanding by and between the parties with respect to the subject matter hereof, and no representations, promises, agreements or understandings, written or oral, not herein contained shall be of any force or effect. No change or modification hereof shall be valid or binding unless the same is in writing and signed by the party intended to be bound.
 2. This Agreement shall be binding upon, and shall insure to the benefit of CodeCrew and School and their respective successors and assigns. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity and enforceability of the other provisions hereof. This Agreement may not be assigned by a party without the prior written consent of the other party.
 3. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.
 4. Neither party shall be liable for the failure to perform its obligations under this Agreement due to events beyond such party's reasonable control including, but not limited to, strikes, riots, wars, fire, acts of God or acts in compliance with any applicable law, regulation or order (whether valid or invalid) of any court or governmental body.

5. No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced; moreover, no valid waiver of any provision of this Agreement at any time shall be deemed a waiver of any other provision of this Agreement at such time or shall be deemed a valid waiver of such provision at any other time.
6. Each party has reviewed this Agreement and agrees that for the purposes of resolving questions regarding the meaning of this Agreement, this Agreement shall be construed as though drafted by both parties.
7. This Agreement may be executed in counterparts (which may be exchanged by facsimile or electronic mail), each of which shall be deemed an original, but all of which together shall constitute the same Agreement.



Approval

We are confident our program will be beneficial to your school, and will help bring about an increase in productivity for students. As outlined in the statement of work, we are willing to go the extra mile to ensure satisfaction for Memphis Merit Academy Charter School. CodeCrew is committed to help you grow from this endeavor.

IN WITNESS WHEREOF, CodeCrew and Memphis Merit Academy Charter School have duly executed this Agreement as of the Effective Date.

Lakenna Booker
Founder and Head of School
Memphis Merit Academy Charter School

Audrey Willis
Chief of Innovation Officer
CodeCrew







Coversheet

McGraw-Hill - Social Studies Curriculum

Section:	V. Approval of Contracts FY25-26
Item:	E. McGraw-Hill - Social Studies Curriculum
Purpose:	Vote
Submitted by:	
Related Material:	Memphis Merit TN Social Studies.pdf



Because learning changes everything.®

QUOTE PREPARED FOR:

MEMPHIS MERIT ACADEMY
4075 AMERICAN WAY
MEMPHIS, TN 38118-2412
ACCOUNT NUMBER: 13626731

SUBSCRIPTION/DIGITAL CONTACT:

Angelina McCoach
amccoach@memphismeritacademy.org

CONTACT:

Angelina McCoach
amccoach@memphismeritacademy.org

SALES REP INFORMATION:

Jaclyn Johnson
jaclyn.johnson@mheducation.com

Section Summary	Value of All Materials	Free Materials	Product Subtotal
TN World History and Geography: Ancient Civilizations (c) 2020 - Grade 6 (1 Year)	\$7,602.00	(\$462.00)	\$7,140.00
TN World History and Geography: The Middle Ages to the 1700's (c) - Grade 7 (1 Year)	\$4,924.50	(\$462.00)	\$4,462.50
PRODUCT TOTAL*	\$12,526.50	(\$924.00)	\$11,602.50
ESTIMATED S&H**			\$928.20
ESTIMATED TAX**			\$0.00
GRAND TOTAL*			\$12,530.70

* Price firm for 90 days from quote date. Price quote must be attached to school purchase order to receive the quoted price and free materials.

**Shipping and handling charges shown are only estimates. Actual shipping and handling charges will be applied at time of order. Taxes shown are only estimates. If applicable, actual tax charges will be applied at time of order.

Comments:

PLEASE INCLUDE THIS PROPOSAL WITH YOUR PURCHASE ORDER

SEND ORDER TO:

McGraw Hill LLC |
Email: orders_mhe@mheducation.com | Phone: | Fax:

QUOTE DATE: 06/16/2025
QUOTE NUMBER: SDADA-06162025071701-001

ACCOUNT NAME: MEMPHIS MERIT ACADEMY
ACCOUNT #: 13626731

EXPIRATION DATE:09/14/2025
PAGE #: 1



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Product Description	ISBN	Qty	Unit Price	Free Materials	Line Subtotal
TN World History and Geography: Ancient Civilizations (c) 2020 - Grade 6 (1 Year)					
WRLD HIST & GEOG ANCNT CVLZTNS G6 TN BASIC DIG & PRNT STDNT 1YR BNDL	978-0-07-691184-4	80	\$89.25	\$0.00	\$7,140.00
Teacher Materials					
WORLD HISTORY & GEOGRAPHY ANCIENT CIVILIZATIONS G6 TENNESSEE TEACHER EDITION	978-0-07-691221-6	2	\$120.00	\$240.00	*Free Materials
WRLD HIST & GEOG ANCIENT CIVILIZATIONS G6 TENNESSEE CHAPTER TESTS&LESSON QUIZZES	978-0-07-691226-1	2	\$24.00	\$48.00	*Free Materials
WRLD HIST & GEOG ANCNT CVLZTNS G6 TENNESSEE ONLINE TEACHER EDITION 1YR SUBSC	978-0-07-691241-4	2	\$87.00	\$174.00	*Free Materials
Teacher Materials Subtotal:				\$462.00	\$0.00
TN World History and Geography: Ancient Civilizations (c) 2020 - Grade 6 (1 Year) Subtotal:				\$462.00	\$7,140.00
TN World History and Geography: The Middle Ages to the 1700's (c) - Grade 7 (1 Year)					
WRLD HIST & GEOG THE MIDDLE AGES TO THE 1700'S G7 TN BASIC DIG&PRNT STDNT 1YRBDL	978-0-07-691186-8	50	\$89.25	\$0.00	\$4,462.50
Teacher Materials					
WRLD HIST & GEOGRAPHY THE MIDDLE AGES TO THE 1700'S G7 TENNESSEE TEACHER EDITION	978-0-07-691229-2	2	\$120.00	\$240.00	*Free Materials
WRLD HIST & GEOG THE MIDDLE AGES TO THE 1700'S G7 TN CHPTR TSTS&LESSON QUIZZES	978-0-07-691235-3	2	\$24.00	\$48.00	*Free Materials
WRLD HIST & GEOG THE MIDDLE AGES TO THE 1700'S G7 TN ONLINE TEACHER ED 1YR SUBSC	978-0-07-691239-1	2	\$87.00	\$174.00	*Free Materials
Teacher Materials Subtotal:				\$462.00	\$0.00
TN World History and Geography: The Middle Ages to the 1700's (c) - Grade 7 (1 Year) Subtotal:				\$462.00	\$4,462.50

PLEASE INCLUDE THIS PROPOSAL WITH YOUR PURCHASE ORDER

SEND ORDER TO:

McGraw Hill LLC |

Email: orders_mhe@mheducation.com | Phone: | Fax:

QUOTE DATE: 06/16/2025

ACCOUNT NAME: MEMPHIS MERIT ACADEMY

EXPIRATION DATE: 09/14/2025

QUOTE NUMBER: SDADA-06162025071701-001

ACCOUNT #: 13626731

PAGE #: 2



Because learning changes everything.®

QUOTE PREPARED FOR:

MEMPHIS MERIT ACADEMY
4775 AMERICAN WAY
MEMPHIS, TN 38118-2412
ACCOUNT NUMBER: 13626731

CONTACT:

Angelina McCoach
amccoach@memphismeritacademy.org

VALUE OF ALL MATERIALS	\$12,526.50
FREE MATERIALS	(\$924.00)
PRODUCT TOTAL*	\$11,602.50
ESTIMATED SHIPPING & HANDLING**	\$928.20
ESTIMATED TAX**	\$0.00
GRAND TOTAL	\$12,530.70

SUBSCRIPTION/DIGITAL CONTACT:

Angelina McCoach
amccoach@memphismeritacademy.org

Comments:

* Price firm for 90 days from quote date. Price quote must be attached to school purchase order to receive the quoted price and free materials.

**Shipping and handling charges shown are only estimates. Actual shipping and handling charges will be applied at time of order. Taxes shown are only estimates. If applicable, actual tax charges will be applied at time of order.

Terms of Service:

By placing an order for digital products (the 'Subscribed Materials'), the entity that this price quote has been prepared for ('Subscriber') agrees to be bound by the Terms of Service and any specific provisions required by Subscriber's state law, each located in the applicable links below. Subject to Subscriber's payment of the fees set out above, McGraw Hill LLC hereby grants to Subscriber a non-exclusive, non-transferable license to allow only the number of Authorized Users that corresponds to the quantity of Subscribed Materials set forth above to access and use the Subscribed Materials under the terms described in the Terms of Service and any specific provisions required by Subscriber's state law, each located in the applicable links below. The subscription term for the Subscribed Materials shall be as set forth in the Product Description above. If no subscription term is specified, the initial term shall be one (1) year from the date of this price quote (the 'Initial Subscription Term'), and thereafter the Subscriber shall renew for additional one (1) year terms (each a 'Subscription Renewal Term'), provided MHE has chosen to renew the subscription and has sent an invoice for such Subscription Renewal Term to Subscriber.

[Terms Of Service](#)

[Provisions required by Subscriber State law](#)

ATTENTION: In our effort to protect our customer's data, we will no longer store credit card data in any manner within in our system. Therefore, as of April 30, 2016 we will no longer accept credit card orders via email, fax, or mail/package delivery. Credit card orders may be placed over the phone by calling the number listed above or via our websites by visiting www.mheducation.com (or www.mhecoast2coast.com).

School Purchase Order Number: _____

Name of School Official (Please Print)

Signature of School Official

PLEASE INCLUDE THIS PROPOSAL WITH YOUR PURCHASE ORDER

SEND ORDER TO:

McGraw Hill LLC |
Email: orders_mhe@mheducation.com | Phone: | Fax:

QUOTE DATE: 06/16/2025

ACCOUNT NAME: MEMPHIS MERIT ACADEMY

EXPIRATION DATE: 09/14/2025

QUOTE NUMBER: SDADA-06162025071701-001

ACCOUNT #: 13626731

PAGE #: 3

Coversheet

Security- Ronin Security

Section:	VI. Consultants
Item:	A. Security- Ronin Security
Purpose:	Vote
Submitted by:	
Related Material:	Memphis_Merit_Academy_2025__1_Ronin.pdf

Proposal for Security Services Memphis Merit Academy

5/7/2025



Proposal: Memphis Merit Academy

Ronin Guard is a security company based in Memphis, TN. We perform traditional armed/unarmed security services in addition to K9 patrol, explosive detection, and narcotics detection. We are a veteran-led organization and are a 50% minority-owned firm. We tailor every security program to the specific needs of our customers. Ronin Guard is a dba of Ronin K9 Services LLC, which is registered, licensed, and insured in the state of TN.

Our Team:

Terrell Naylor, Founder:

Terrell Naylor is a 20-year U.S. Army veteran. Throughout his career Terrell deployed multiple times to contingency operations in Iraq and Afghanistan. Terrell also deployed to Haiti in 2010 for humanitarian relief and was assigned to the legendary 82nd Airborne Division as well as various special operations units. During his time in the military Terrell held multiple leadership positions ranging from Team Chief, Platoon Sergeant, Brigade Targeting NCO, SOF JTAC Program Manager, Brigade JFO Program manager. Upon retirement from the U.S. Army in 2019, Terrell attended Custom Canine Unlimited (CCU) a K-9 Handler in Gainesville, GA and became a licensed handler. Terrell has 25 years in military combat arms or private security and runs operations for Ronin Guard.

Adam Shirley, Founder:

Adam Shirley has an MBA from Vanderbilt University. He started his career in the technology sector running IT shops for Fortune transportation companies like Swift and US Xpress. Adam pivoted his career with a move into the telecom sector where he ran a sales and support organization with customers such as FedEx and International Paper, with a combined P&L of \$100M. Adam has 36 years' experience in management, organizational execution, and business strategy and is Ronin's managing partner.

Carra Anderson, K9 Manager:

Carra Anderson has certifications as a K9 handler, K9 trainer, and K9 supervisor. She is former law enforcement and has expertise with dual purpose canines, including patrol/explosive and patrol/narcotic. Carra has over a decade of experience in law enforcement and private security.

Kenneth Hatcher, Traditional Security Manager:

Kenneth Hatcher is a licensed, accredited firearms instructor, former sheriff's officer, and a competitive shooter. Kenneth has owned/managed several businesses but has always stayed close to law enforcement and private security, where he has decades of experience.



Proposal: Memphis Merit Academy

Our Values:

We STRONGLY believe in the ideas of fairness, courtesy, treating folks with common decency, hard work, showing up EVERY shift, paying our employees a living wage, and making whatever place we guard safer for EVERYONE involved. We prioritize hiring veterans whenever possible and members of our team are involved in several charities, including veteran suicide prevention and local animal shelters.

Ronin Guard offers insurance through Cigna (medical, dental, and vision) to any employee that chooses to participate.

Ronin Guard provides complimentary mental health counseling to any guard that requests it.

Our Guards and Employment Practices:

We hire the top 1% of security professionals, train them continuously, and pay them well. This translates to guards and K9 teams that show up for work and get the job done.

- Ronin K9 Services LLC/Ronin Guard is an equal opportunity employer. We will not discriminate and will take affirmative action measures to ensure against discrimination in employment, recruitment, advertisements for employment, compensation, termination, upgrading, promotions, and other conditions of employment against any employee or job applicant on the bases of race, color, gender, national origin, age, religion, creed, disability, veteran's status, sexual orientation, gender identity or gender expression.
- Ronin Guard employs licensed security officers only
- Ronin Guard does NOT use 1099 labor for permanent staffing positions, in accordance with TN state regulations for Private Security Firms.
- Ronin Guard MAY use 1099 labor for special events and with authorization from the contracted client, in accordance with TN state regulations for Private Security Firms.

Ronin Guard Insurance:

- Ronin K9 Services LLC/Ronin Guard general liability insurance is \$3M/\$1M through Berkshire Hathaway via Beecher Carlson.
- Ronin K9 Services LLC/Ronin Guard carries a \$1M reserve general liability policy in addition to the above.
- Ronin K9 Services LLC/Ronin Guard WC insurance is with Berkshire Hathaway via Beecher Carlson
- Ronin K9 Services LLC/Ronin Guard vehicle insurance is with Berkshire Hathaway via Beecher Carlson



Proposal: Memphis Merit Academy

Ronin Guard Training Practices:

- Ronin K9 Services LLC/Ronin Guard handlers and K9's certify with Custom Canine Unlimited annually for all capabilities of the K9
- Ronin K9 Services LLC/Ronin Guard handlers and K9's train a minimum of 4 hours per week in real life scenarios with real odors
- Ronin K9 Services LLC/Ronin Guard security officers shoot a minimum of 100 rounds per quarter in a scored firearm qualification for all weapon types for which that officer is certified. We use the official FBI standards for our qualification. Monthly scores and attestation provided upon request.
- All Ronin employees are active shooter trained and certified to exceed state of TN standards.
- All Ronin employees are trained and certified for any less than lethal tools they may carry per customer contract, including but not limited to taser, baton, and OC spray.
- All Ronin employees in healthcare or education posts receive formal de-escalation training.

Ronin Guard Systems:

Scheduling and Timeclock:

We use Quickbooks Time, formerly Tsheets. Guards have 24/7 access to their schedule, may request time off, and may request shift modifications/coverage as needs arise. Quickbooks time provides GPS validation/audit of employee presence on post, outside movements, as well as clock in/clock out times. This allows us to provide you with a digital paper trail for any billing or evidentiary needs.

HR:

We use Gusto for HR functions such as employment compliance, annual reviews, and payroll. All state and federal taxes are handled via Gusto automatically, as well as compliance to state and local timekeeping/payroll laws.

Financials:

We use Quickbooks for invoicing, AR, and forecasting.

Guard Reports:

We use GuardsPro for patrols, incident reports, and daily rollups. GuardsPro allows us to capture photos, video, post orders, and patrol checkpoints, all customized to each customer.



Proposal: Memphis Merit Academy

Abbreviated List of Current Customers (references available upon request):

Healthcare:

Regional One Main Campus (Regional One Hospital) – K9 Patrol

Regional One Cancer Center Satellite – Armed and Unarmed Guard

Regional One Walnut Grove – Armed Guard

Regional One Harbor Health – Armed Guard

Regional One Hollywood Primary Care – Armed Guard

Regional One S 3rd Primary Care – Armed Guard

Education:

ECS School – Armed Guard

Collage Dance School – Armed Guard

Entertainment:

Putt Putt Golf and Games – Armed Guard

Retail:

Genesis Diamond – Armed Guard

Industrial (location in known gang-controlled area):

Atlantic Track and Turnout – K9 Patrol

LQK – Armed Guard



Proposal: Memphis Merit Academy

Financials and Post Details:

Service Location:

Memphis Merit Academy 4775 American Way, Memphis TN 38118

Uniform:

- Black active fit polo with Ronin Logo and Security on back (same polo brand used by MPD)
- Khaki pants
- Uniform boots
- Duty belt
- **Winter uniform includes long sleeve polo and duty jacket

Proposed Financials:

Uniformed armed guard rate of \$31/hour**

Static Guard Armed, Front Desk – 7am to 7pm Monday thru Friday = 60 billed hours x \$31 = \$1,860 per week**

Roving Guard Armed, Inside School – 7am to 4pm Monday through Friday = 40 billed hours x \$31 = \$1,240 per week**

**Proposed rate contingent upon both posts

Post Orders:

Specifics pending from customer

- Inside guard will control door access and prevent ingress of dangerous individuals, weapons, and substances
- Roving guard will control circulation and add campus support during school year

Terms:

Contract term of 12 months

Billed monthly and due within 30 days



Proposal: Memphis Merit Academy



Coversheet

Taylor Wiz- Marketing

Section:

Item:

Purpose:

Submitted by:

Related Material:

VI. Consultants

B. Taylor Wiz- Marketing

Vote

Complete_with_Docusign_Memphis_Merit_Academy.pdf

Taylor Wiz Marketing Agreement (Premium Suite)

This Marketing Agreement ("Agreement"), is made effective as of April 1, 2025, by and between Memphis Merit Academy, a corporation, incorporated under the laws of the state of Tennessee ("Client") and Taylor Wiz Marketing LLC, a Florida limited liability company ("Marketer"), having a principal address at PO Box 250, Fort Lauderdale, FL, 33302, will@taylorwiz.com. The parties shall be referred to individually as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, Client is engaged in the following business (the "Business"):

Offering inbound marketing, social media, and CRM management services

WHEREAS, Marketer has expertise and experience in creating, overseeing, and operating successful social media marketing campaigns;

WHEREAS, Client wants to engage Marketer to create and/or manage certain Campaigns, as defined more fully below;

NOW, therefore, in consideration of the promises and covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties do agree as follows:

Article 1 - SCOPE:

This Agreement sets forth the terms and conditions whereby Marketer agrees to produce certain Campaigns, as described below, for Client (the "Campaigns"). Marketer will be engaged solely and exclusively for the limited purpose of provision of the Campaigns.

Neither Party is, by virtue of this Agreement, authorized as an agent, employee, or legal representative of the other. Except as specifically set forth herein, neither party shall have the power to control the activities and operations of the other, and its status at all times will continue to be that of an independent contractor relationship. It is expressly understood that this undertaking is not a joint venture, agency, employment, or partnership.

Article 2 – TERM:

Client hereby agrees to a 12-month term of this Contract with Marketer (the "Term"). The Term will begin on April 1, 2025. Marketer may terminate this Contract for any reason at any time providing a thirty (30) days written notice to the Client. The Agreement shall automatically renew for an additional successive twelve (12) month unless terminated before the expiration of the then-current Term. Client hereby agrees and acknowledges that the fees and expenses under this Agreement are subject to change in any renewal Terms.

Article 3 - DESCRIPTION OF SERVICES & WARRANTIES:

The Client hereby engages the Marketer, and the Marketer accepts such engagement to create and/or manage the following Campaigns:

Title: Digital Marketing Services

Description:

1. Marketer is responsible for **(2)** onboarding sessions for Client, Client staff, or new employees utilizing the Marketer project management software. The Client must schedule additional sessions **(2)** business days in advance.
2. Marketer shall provide analytical data, related to paid advertisements, social media, or both, once per month for the Client upon Client's request. Meetings are to be conducted via Zoom as agreed upon, and scheduled by the Client **(2)** business days in advance or an agreed-upon standing calendar meeting date. Marketer can exercise complete discretion to opt-out or deny any scheduled meeting outside of the conditions of the agreement without breaching agreement terms.
3. Marketer shall provide support to increase lead count exclusively via the Meta and or Google Ads digital marketing services. Marketer will provide a full list of consented leads.
4. Marketer shall contact each incoming Marketer-generated lead via an internal authenticated phone VoIP dialer line, email, or SMS/MMS to provide application and enrollment support. Marketer will manage, organize, create follow-up tasks, and efficiently retarget leads for improved conversion rates. Marketer shall use scripts and ensure consistency, compliance, clarity, efficiency, professionalism, record-keeping, and ongoing staff training and development in communication practices.
5. Marketer shall design and schedule social media posts monthly with a max of **(20)** content requests, pending the client's approval. If the client does not respond to requests for approval within **(5)** business days of the assigned due date, the content may be scheduled/discarded at the Marketer's discretion.

Marketer represents and warrants that Marketer has the knowledge, skills, and experience necessary to be lawfully engaged for the purposes described above. Marketer agrees that any original copy provided within the Campaigns will be the sole and exclusive authorship of Marketer and that the copy will be free from plagiarism.

Marketer agrees to use reasonable care, as is considered standard in Marketer's industry, to ensure that all statements contained within the Campaigns are true and do not infringe upon the copyright, right of privacy, right of publicity, or any other proprietary right of any third-party.

Client acknowledges and agrees, however, that full and final verification for accuracy is Client's responsibility.

Article 4 – PAYMENT, FEES AND EXPENSES:

The Parties agree to the following price and activities:

- a. Client will be billed through an invoicing system monthly in the amount of \$3,500 (Three-thousand five hundred US dollars) for all activities and Campaigns to be performed by the order of the Client during the month under this Agreement.
- b. Payment will be made upon receipt of the corresponding invoice. For past-due invoices, a late fee of the following will apply along with all of Marketer's reasonable and necessary collection costs, including without limitation attorneys' fees and expenses, incurred in connection therewith:

10% of the original invoice

- c. Client agrees to reimburse pre-approved expenses and costs as indicated on invoices. Such expenses and costs shall be accompanied by receipts and reasonable supporting documentation. The Parties will agree on the expenses in writing prior to the expenses being incurred.
- d. In the event of overdue invoice payments, the Client agrees to the following provisions: **(1)** If invoices remain unpaid thirty (30) calendar days of receipt of an invoice, Client shall be in default of this Agreement; **(2)** Client will continue to be responsible for any monthly minimum charge during any period that Campaigns are suspended or not delivered due to Client's breach; **(3)** Marketer reserves the right to pause all tasks, projects, ads, landing pages, social media activities, and any other services provided until payment is received; **(4)** Client acknowledges and agrees that Marketer is not responsible whatsoever for any negative effect or damages the suspension of Campaigns might have on Client's website, social media platforms or business. **(5)** In the event that invoices are 45 days overdue, Marketer is allowed to seize work completed up to that point and still receive payment for the credited months; **(6)** If payment is not received within forty-five (45) days of receipt of the invoice, Marketer has the right to pause all advertising campaigns and project activities. After 45 days of all projects being on hold, Marketer may elect to terminate the agreement while still being entitled to payment of the full amount owed for the Term; **(7)** The full month's bill amount will be applied when starting the first day of the new NET 30 period; **(8)** If the contract is terminated after the first day of the month's NET 30 period, the subsequent month's invoice must be paid in full after NET 30.

Article 5 - TAXES:

Marketer herein acknowledges that they will receive an IRS Form 1099-MISC from the Client. Client shall not withdraw any applicable tax funds from any fees paid to Marketer. Marketer and Client shall each be solely responsible for all of the federal, state, and local taxes applicable to them.

Article 6 - EDITS AND APPROVAL:

The deadline for the completed Campaign plans to be provided to the Client is as follows:

March 31, 2026. It is understood between the Parties that the Campaigns will evolve and change over time, but the deadline date above is for the provision of the initial completed Campaigns to Client.

The Client agrees not to alter unless the alterations are agreed upon by both parties in writing and notated within or upon this Agreement.

Marketer's fees include the following number of edit rounds per task delivery: 5. These edits include the following components:

2. Grammatical changes to copy on paid advertisements
3. Design and/or grammatical revisions to paid advertisements
4. Minor sentence revisions on META, Instagram, or Google Ad paid advertisements

If Marketer shall not hear from Client within the following specified number of days after submission of the shall be considered accepted with no further changes permitted: (7). Marketer will not be liable for any missed deadlines when the failure is due to the acts or omissions of the Client, including Client's failure to timely approve any proposed advertising or to timely furnish required information.

If the Client wishes to alter beyond the initial descriptions listed and beyond the included edits, Marketer will still be owed all fees invoiced before any additional edits are made. Marketer shall then invoice for additional edits, which will be determined at the time the edits are discussed.

Article 7 - GUARANTEES, WARRANTIES, & DISCLAIMERS:

Marketer will work to assist Client in achieving Client's desired results, but shall not be liable to Client for any failure to meet the results. Marketer provides no guarantee or promise of any desired results by Client. Marketer shall not be liable to Client for any consequential, incidental, punitive or special damages (including without limitation lost profits) incurred by Client as a result of any breach arising from or related to this Contract. Under no circumstances shall Marketer be liable for any losses incurred by Client attributable to any data transfers or exchanges of electronically stored information. The limitations of liability set forth above are intended to apply even if the remedies provided for in this service agreement fail of their essential purpose and even if Marketer has been advised of the possibility of such damages. Parties are individually responsible for compliance with any and all laws of the governing state or country where services are rendered.

Article 8 - CLIENT COOPERATION:

Client shall make every effort to fully cooperate with Marketer and provide such information as is reasonably required for Marketer to effectively fulfill and perform the Campaigns. Client

agrees to make its employees and representatives available to Marketer according to the relevant areas of responsibility as needed for completing the Campaigns. If the Client cannot or otherwise fails to meet required deadlines or fails to deliver Marketer the information necessary for Marketer to perform the Campaigns, then Client shall not hold Marketer liable for failure of execution of the Campaigns.

Article 9 - CLIENT CONTENT RIGHTS AND RELATED RESPONSIBILITIES:

- a. “Client Content” means, without limitation, any digital files, images, photos, artwork, videos, audio and documents, or other content you make available to Marketer.
- a. Client must grant Marketer certain rights with respect to Client Content, including the ability to transmit, manipulate, process, store and copy Client Content.
- a. Client’s acceptance of this Agreement gives Marketer the permission to do so and grants Marketer any such rights necessary to provide the Campaigns to Client. THIS PERMISSION INCLUDES ALLOWING MARKETER TO TRANSMIT USER CONTENT TO THIRD-PARTY MARKETERS FOR USE IN THE OPERATION, PROCESSING AND ADMINISTRATION OF THE SERVICE AND THE RIGHTS GRANTED TO MARKETER ARE EXTENDED TO THESE THIRD PARTIES TO THE DEGREE NECESSARY FOR THE SERVICE TO BE PROVIDED.
- a. Regarding Client Content, Client represents and warrants that: (i) Client has all the necessary rights, including intellectual property rights, to submit Client Content to Marketer and grant the licenses set forth herein; (ii) Marketer will not need to obtain licenses from any third party or pay royalties to any third party with respect to Client Content; (iii) Client Content does not infringe any third party's rights, including intellectual property rights and privacy rights; and (iv) Client Content complies with all applicable laws.
- a. Client grants Marketer a limited, worldwide, non-exclusive, royalty-free license and right to copy, transmit, distribute, publicly perform and display (through all media now known or hereafter created), and make derivative works from Client Content for the purpose of allowing Client to edit and display Client Content using Marketer Services and archiving or preserving Client Content for disputes, legal proceedings, or investigations. The license for legal archival/preservation purposes will continue indefinitely.
- a. Client retains ownership of all of Client Content and all of the intellectual property rights in Client Content. Marketer does not claim ownership over any Client Content. These Terms do not grant Marketer any licenses or rights to Client Content except for the limited rights needed to provide the Campaigns, and as otherwise described in this Agreement.

- a. Client Content placed on, as well as the format, layout and structure of Third-Party platforms, such as Wordpress, are subject to changes resulting from Third-Party updates. Therefore, the Client agrees that such changes are beyond Marketer's control and Marketer shall not be liable for any negative performance consequently resulting therefrom.

Article 10 - CLIENT REPRESENTATIONS AND WARRANTIES:

Client agrees, represents, and warrants to Marketer, both during and after the term of this Agreement that Client acknowledges and agrees that due to the dynamic properties of the internet and the services provided by Marketer, as well as the reliance upon public behavioral elements beyond Marketer's control, Marketer cannot guarantee first placement or a specific number of clicks on search engines, or a specific number of Social Media likes or shares ("Results"). Client further agrees that Marketer shall not be responsible for a reduction in the Results caused by changes made by the Client without the approval or authorization of Marketer.

Article 11 - INTELLECTUAL PROPERTY:

Subject to Marketer's rights in and to the Marketer Property (as defined below), Client shall own all right, title, and interest in and to all information and materials created by or on behalf of Client for Client in connection with its rendition of Campaigns hereunder on a "work for hire" basis (as such term is commonly understood in U.S. copyright law). Notwithstanding the foregoing, all creative content, computer code, methodologies, and other information and/or materials created by Marketer prior to or outside the scope of this Agreement (the "Marketer Property") shall remain the sole and exclusive property of Marketer, despite its incorporation in the Campaigns. Marketer hereby grants a fully paid-up, perpetual, worldwide, non-exclusive, non-transferable license to Client to use the Marketer Property, but only to the extent incorporated into the Campaigns and without any modification thereto. In no event shall Client be entitled to use any of the Marketer Property separately and apart from its incorporation in the Campaigns hereunder.

Marketer may be engaged or employed in any other business, trade, profession, or other activity which does not place Marketer in a conflict of interest with the Client, provided, that, during the term, Marketer shall not be engaged in any business activities that compete with the business of the Client without the Client's prior written consent.

Upon termination of this Agreement, for any reason, the Client agrees to cease all use, reproduction, distribution, or modification of any content, materials, or intellectual property created by the Marketer during the term of this Agreement within the State of Florida for a period of one (1) year from termination unless otherwise agreed in writing by the Marketer. The Client further agrees to refrain from using any strategies, methodologies, or proprietary information related to the campaign for any purpose not expressly authorized in this Agreement or for competing campaigns.

The Client shall immediately remove or discontinue use of the Campaigns from all platforms, websites, or other media under their control upon termination. Any continued use of the

Campaigns beyond the termination date shall be subject to prior written consent from the Marketer and may require payment of an additional fee or licensing arrangement.

The Client acknowledges that any breach of this provision could result in irreparable harm to the Marketer, for which monetary damages may not be an adequate remedy. Accordingly, the Marketer shall be entitled to seek injunctive relief in the event of a breach, in addition to any other remedies available under this Agreement or by law.

Article 12 – MILESTONES:

All work must be completed by March 31, 2026.

Marketer agrees to the following milestones:

1. Marketer shall provide support to increase lead count exclusively via the Meta and or Google Ads digital marketing services. Marketer will provide a full list of consented leads. Client agrees and acknowledges that the number of leads may vary from month to month for reasons outside of Marketer's control.
2. Marketer shall design and schedule social media posts with a max of **(20)** content requests, pending the client's approval. If the client does not respond to requests for approval within **(5)** business days of the assigned due date, the content may be scheduled/discarded at the Marketer's discretion.

Article 13 - EXCLUSIVITY AND NON-COLLABORATION:

1. Exclusivity:

- a. The Client agrees that during the term of this agreement, Client shall not engage, directly or indirectly, with any other marketing company, agency, or similar service provider for marketing or advertising services that compete with or overlap the services provided by the Marketer.
- b. The Client shall exclusively utilize the marketing services of the Marketer for all its marketing and advertising needs as specified in the agreement.

2. Non-Collaboration:

- a. The Marketer agrees not to collaborate or engage in any form of professional relationship, directly or indirectly, with any other marketing company, agency, or similar service provider during the term of this agreement, which may result in a conflict of interest or compromise the quality of services provided to the Client.
- b. The Marketer shall not attend meetings, workshops, or share confidential information, strategies, or data with any other marketing company, agency, or similar service provider without the explicit written consent of the Client.

Article 14 - CONFIDENTIALITY:

The Marketer acknowledges and agrees to maintain strict confidentiality regarding all information shared by the Client, including but not limited to proprietary data, business plans, marketing strategies, customer lists, financial information, and any other sensitive or confidential information obtained during the course of the Agreement.

The Marketer shall not disclose, reproduce, or use any confidential information for any purpose other than providing the agreed-upon marketing services to the Client.

Client agrees that the data collected by Marketer or any Third-Party Service may be used by that party for any lawful business purpose subject to the then-current privacy policy applicable to the services.

Article 15 - DEFAULT AND TERMINATION:

1. **Default:** The occurrence of any of the following shall constitute a material default (“Event of Default”) under this Agreement:
 - a. The failure by Client to abide by any of the terms of this Agreement after seven (7) days of Marketer’s written notice of default and failure to cure.
 - b. The failure by Client to make a required payment within 30 days after written notice of a past due payment by Marketer.
 - c. The insolvency or bankruptcy of Client. In the event of the Client’s insolvency or bankruptcy, Client will ensure that the current billing cycle is paid in full.
 - d. The subjection of Client’s property to any levy, seizure, general assignment for the benefit of creditors, application or sale for or by any creditor or government agency.

2. **Termination:**

Marketer shall have the right at any time to terminate this Agreement if Client fails to abide by any of the provisions of this Agreement by providing seven (7) days written notice to Client and an opportunity to cure. Marketer shall have the right to terminate this Agreement at any time thirty days (30 days) written notice to Client of overdue invoices, to terminate the relationship which will cancel any programs, campaigns, plans, schedules or work in progress.

- a. If Client terminates this Agreement in violation of the terms herein, Client agrees to indemnify Marketer against any loss, cost, damages or liability, including attorney’s fees, that Marketer may sustain as a result of Client’s early termination of this Agreement.
- b. Any termination of this Agreement, under any circumstances, will not release the Client from its financial obligations on projects opened by Marketer at the Client’s request and for the payment of the remainder of the contract services as

agreed herein. Marketer will be entitled to any commissions, fees and payments for services performed prior to the Client's instructions to cancel and for advertising and materials placed or delivered thereafter if Marketer is unable to halt such placement or delivery.

- c. Client acknowledges and agrees that upon termination of this Agreement certain information regarding the Client that was posted on the Internet as part of Marketer's Campaigns may continue to be available to the public on the Internet following termination of the Agreement. Google Ads and Meta Campaigns will be expressly withdrawn upon termination of this Agreement.
- d. If Client finds Marketer's work unsatisfactory, Marketer shall be given written notice and 14 days to cure. After this cure period, if Client still finds the work unsatisfactory, Marketer shall not be under any additional obligations. Client shall still be responsible for paying Marketer all due fees of the full agreement, and the Parties may terminate this Agreement.

Article 16 - REMEDIES:

In addition to any and all other rights Marketer may have available according to law, if Client defaults by failing to substantially perform any provision, term or condition of this Agreement (including without limitation the failure to make a monetary payment when due), the Marketer may terminate the Contract by providing written notice to the Client. The Marketer shall be entitled to exercise any and all legal remedies available to preserve Marketer's rights.

Article 17 - SECURITY; RELEASE.

To provide the Campaigns, Client must provide Marketer with login or access credentials ("Credentials") to password-protected services used by the Client, including but limited to, Client hosting services, cPanel, Social Media Accounts, Google Analytics, Google My Business and Google Adwords. Marketer requests that the Client provide unique Marketer Credentials before services commence.

- a. Client hereby releases, to the maximum extent allowed by law, Marketer, its officers, directors, employees, affiliates, and agents from claims, demands and damages of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way connected with Marketer access to, or a third-party hacking or intrusion of Client's password-protected services.
- b. If you are a California resident, you waive California Civil Code §1542, which states: "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Article 18 - CLIENT RESPONSIBILITIES:

As a valued client of Marketer, you agree to the following customer responsibilities in order to ensure effective collaboration and successful outcomes. By engaging our services, you acknowledge and accept the terms outlined below:

1. Active Utilization of Project Management Software, Asana:

- a. You agree to utilize Asana, our designated project management tool, for all assigned tasks and communication related to the marketing project. This includes providing timely feedback, sharing relevant information, and participating in project discussions within the platform. Any tasks not approved after two forms of communication or remaining overdue for **7 business days** will be marked as discarded. Consequently, associated related tasks will no longer be active. Furthermore, all requests must be submitted through the designated Form Links or discussed in person during scheduled meetings to ensure efficient workflow and clear communication channels.

2. Scripts, Data, Training and Development:

- a. You agree to provide lead outreach call scripts for marketers to manage, contact, and follow up with incoming leads. Establishing call scripts, ensures consistency, compliance, clarity, efficiency, professionalism, record-keeping, and ongoing staff training and development in communication practices. Providing authorization for Marketer to leverage cloud-based VoIP systems and allow access to enrollment, and application databases.

3. Feedback on Lead/Marketing Quality:

- a. You agree to provide feedback to Marketer on a bi-weekly or monthly basis regarding the quality of leads generated through our marketing efforts. This feedback will assist us in optimizing our strategies and ensuring that the leads align with your business objectives. It is essential to share your observations, concerns, or suggestions in a timely manner to facilitate ongoing improvement and maximize the effectiveness of our collaboration.

4. Communication

- a. In order to ensure effective collaboration and maintain communication integrity within Asana, the client agrees to fulfill the following responsibilities: **(1)** Commit to communicating efficiently via Asana for all project-related tasks, discussions, and updates; **(2)** Understand and acknowledge that the marketing team will not communicate about projects via email, as Asana will serve as the primary platform for all project-related communication; **(3)** Utilize email solely for receiving project notifications and for high-priority communication when necessary. By adhering to these client responsibilities, the client contributes to streamlined communication, promotes transparency, and facilitates the successful execution of marketing tasks and projects.

By signing this agreement or engaging our services, Client affirms that you have thoroughly read and understood the above customer responsibilities clause. You acknowledge that your compliance with these responsibilities is crucial to the smooth execution of the marketing project and the achievement of desired outcomes.

Article 19 – THIRD PARTY SERVICES.

a. Client acknowledges and agrees that some of the Campaigns may be provided by one or more third-party service providers, third-party platforms, vendors, contractors, website hosting services or affiliates (“Third-Party Services”) selected by Marketer in its sole and absolute discretion, including without limitation, Facebook, Google, Twitter, Instagram, YouTube, WordPress and LinkedIn. Providing these Third-Party Services requires Marketer to give Client access to the Third-Party’s functions or services.

b. Client acknowledges and agrees that Client’s use of any Third-Party Services as part of any Marketer Campaigns is in accordance with the Third-Party Services’ respective Terms of Service, Terms and Conditions, Privacy Policy, agreements and licenses (“Third-Party Terms”). Client agrees to abide by any such Third-Party Terms and a failure to do so may result in the immediate termination of the Campaigns provided by Marketer. It is Client’s responsibility to review the Third-Party Terms often as they are subject to change without notice.

c. CLIENT ACKNOWLEDGES AND AGREES THAT MARKETER DOES NOT CONTROL SUCH THIRD-PARTY SERVICES AND IS THEREFORE NOT LIABLE TO CLIENT OR ANY THIRD PARTY FOR ANY ISSUES OF ANY KIND RELATING TO THIRD-PARTY ACCESS OR THIRD-PARTY SERVICES. CLIENT FURTHER AGREES THAT IF A THIRD-PARTY SERVICE CANNOT OR OTHERWISE FAILS TO COMMUNICATE WITH MARKETER, MEET REQUIRED DEADLINES OR DELIVER TO MARKETER THE INFORMATION NECESSARY FOR MARKETER TO PERFORM THE CAMPAIGNS, THEN CLIENT SHALL NOT HOLD MARKETER LIABLE FOR FAILURE OF EXECUTION OF THE CAMPAIGNS. CLIENT FURTHER AGREES THAT MARKETER IS NOT RESPONSIBLE FOR CHANGES CLIENT MAKES TO THE THIRD-PARTY SERVICES WITHOUT MARKETER’S APPROVAL OR AUTHORIZATION. CLIENT AGREES TO INDEMNIFY MARKETER FOR ANY DAMAGES THAT MAY RESULT FROM CLIENT’S USE OF OR UNAUTHORIZED CHANGES TO ANY THIRD-PARTY SERVICES.

d. Third-Party Services will have the right to collect, extract, compile and analyze data and information resulting from or relating to the use or operation of the Third-Party Services. Client agrees that the data collected by Marketer or any Third-Party Service may be used by that party for any lawful business purpose subject to the then-current privacy policy applicable to the Third-Party Services.

ARTICLE 20- CLIENT LEGAL REQUIREMENTS:

It is the Client's sole and exclusive responsibility to ensure that all legal requirements for Client's business are met. Such legal requirements include, but are not limited to, ensuring claims on advertising and graphics are true, accurate, and may be legally stated, as well as ensuring all

products and product sales are lawful. Marketer shall not be responsible for any legal, technical, or regulatory specifications.

Article 21 – NON-DISPARAGEMENT:

Client shall not (orally or in writing) at any time engage in any form of conduct, or make any statements or representations to any third parties, either orally or in writing or publicly disclose or issue any press release, make any other public statement or otherwise communicate with the media anything that in any way would disparage, defame, libel, slander, place in a negative light, or otherwise harm the professional or personal reputation, goodwill or commercial interests of Client or any or all of its affiliates, concerning the termination of the Agreement or Marketer's performance, except to the extent Client is required to make any public disclosure or filing regarding the subject matter of this Agreement by applicable law.

During the Term of this Agreement and for two (2) years thereafter Client shall not make, publish, or communicate to any person or entity or in any public forum any comments or statements (written or oral) that denigrate or disparage, or are detrimental to, the reputation or stature of Marketer or its businesses, or any of its employees, directors and officers/managers, members, and officers, and existing and prospective customers, suppliers, investors, and other associated third parties.

Article 22 - CONFIDENTIAL OR PROPRIETARY INFORMATION:

Marketer hereby acknowledges and agrees that Marketer may receive confidential and/or proprietary information relating to Client's business. Such information may include, but will not be limited to, client lists, client notes, specifications, project information, plans, and/or technological resources. The confidential and/or proprietary information is significantly important to Client's business and it has been developed or obtained over time, with significant resources involved. Marketer understands and agrees that any unintended disclosure of any of the confidential and/or proprietary information would be significantly detrimental to Client. As such, Marketer agrees that they shall:

- a. Not disclose the confidential and/or proprietary information by any means not authorized by the Client to any third parties;
- b. Not copy or duplicate the confidential and/or proprietary information unless specifically directed to do so by the Client;
- c. Not disclose the confidential and/or proprietary information by any unauthorized means to any third parties for a period of at least one year following the termination of this agreement;
- d. Not use the confidential and/or proprietary information for any purpose except those expressly authorized by the Client;
- e. Inform Client immediately if Marketer becomes aware of any unauthorized use or disclosure of confidential and/or proprietary information.

Article 23 - LEGAL COMPLIANCE WITH ADVERTISING LAWS, RULES, AND REGULATIONS:

Marketer acknowledges that it is Marketer's business policy to conduct email and online advertising campaigns in general in a manner so as not to: send unsolicited email (i.e., spam) to recipients (unless authorized by Federal law), promulgate advertising that is, in any way, false or misleading, misuse or misappropriate another party's intellectual property and/or other third party rights of any kind, send obscene messages to any recipients, and/or use email or other forms of messaging to conduct illegal or immoral activities of any kind as per current, applicable law. Marketer agrees not to take any actions inconsistent with this policy, and to make all of its employees and agents aware of such policy in order to ensure compliance herewith.

Article 24 - PORTFOLIO USE:

Notwithstanding the specific rights of intellectual property outlined by this Agreement, Marketer shall be permitted to use all work in Marketer's professional portfolio, after such work has been made public by the Client. Nothing contained herein shall limit Marketer's such right.

The client agrees to the following provisions regarding the usage of marketing materials by Marketer: **(1)** Within the first three months of the contract, the Client agrees to execute mandatory video testimonials, providing valuable feedback on their experience with the services rendered; **(2)** The Client grants permission for Marketer to display their logo on the Marketer's website as a client reference; **(3)** Marketer reserves the right to utilize the approved marketing materials, including video testimonials and the client's logo, for Marketer promotional activities on its website and social media platforms; **(4)** All forms of marketing materials used by Marketer are created and approved by the Client, and the client acknowledges that Marketer shall not be held liable in any lawsuit arising from the use of said materials. By entering into this agreement, the Client affirms their consent to the aforementioned provisions regarding the usage of marketing materials.

Article 25 – NON-SOLICITATION:

Neither Party shall solicit the services (either on a part-time or full-time basis) of the other Party's employees, independent contractors, and/or consultants during the Term of the Agreement and for 2 years thereafter.

Article 26 - LIMITATION OF LIABILITY:

IN NO EVENT SHALL MARKETER BE LIABLE TO CLIENT UNDER THIS AGREEMENT FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, STATUTORY, SPECIAL, OR PUNITIVE DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOSS OF USE, LOSS OF TIME, INCONVENIENCE, LOSS BUSINESS OPPORTUNITIES, DAMAGE TO GOOD WILL OR REPUTATION, OR LOSS OF DATA, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR SUCH DAMAGES COULD HAVE BEEN REASONABLY FORESEEN.

Article 27 - INDEMNIFICATION:

Marketer and Client shall each defend, indemnify, and hold the other harmless (including all affiliates, officers, directors, employees, agents, successors, and assigns) from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs, or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from bodily injury, death of any person, damage, real or intangible, to personal property resulting from the other's acts or omissions or the breach of any representation, warranty, or obligation under this Agreement.

Article 28 - SURVIVAL:

Any provision of this Agreement which by its terms imposes continuing obligations on either of the Parties shall survive termination of this Agreement.

Article 29 - DISPUTE RESOLUTION:

In case of a dispute between the Parties relating to or arising out of this Agreement, the Parties shall first attempt to resolve the dispute personally and in good faith through negotiation and mediation. If these personal resolution attempts fail, the Parties may file suit in the Federal or Florida Courts of Broward County.

Article 30 - GOVERNING LAW, JURISDICTION AND VENUE:

This Agreement shall be governed by and construed in accordance with the internal laws of Florida without giving effect to any choice or conflict of law provision or rule. Each party irrevocably submits to the exclusive jurisdiction and venue of the federal and state courts located in Broward County in any legal suit, action, or proceeding arising out of or based upon this Agreement or the work provided hereunder.

Article 31- WAIVER OF JURY TRIAL:

The parties hereby intentionally, knowingly, and voluntarily WAIVE ANY RIGHT TO A TRIAL BY JURY in any lawsuit, proceeding, counterclaim, or any other litigation procedure based upon, or arising out of this Agreement.

Article 32 - BENEFIT:

This Agreement shall be binding upon and shall inure to the benefit of each of the Parties hereto and to their respective heirs, representatives, successors, and assigns.

Article 32 - COUNTERPARTS:

This Agreement may be executed in counterparts, all of which shall constitute a single agreement. The Agreement shall be effective as of the date set forth above.

Article 33 - NOTICES:

All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a "Notice") shall be in writing and addressed to the Parties at the addresses set forth in this Agreement. All notices shall be delivered by email or at the address which the parties may designate to each other through personal delivery, nationally recognized overnight courier (with all fees prepaid), or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only if (a) the receiving party has received the Notice and (b) the party giving the Notice has complied with the requirements of this Section.

Article 34 - ASSIGNMENT:

Client shall not assign or otherwise transfer this Agreement, in whole or in part, without the prior written consent of Marketer, which consent shall not be unreasonably withheld, conditioned, or delayed. Should Marketer consent to Client's assignment of this Agreement, the Term shall reset for the new assignee. Notwithstanding the foregoing, Client may be free to assign this Agreement to any (1) affiliate of Client, or (2) successor entity that assumes all, or a majority of, Client's assets in writing. The assignment of this Agreement shall not excuse Client's obligation to make all payments due hereunder.

Article 35 - FORCE MAJEURE:

Marketer is not liable for any failure to perform due to causes beyond its reasonable control including, but not limited to, acts of God, acts of civil authorities, acts of military authorities, terrorism, war, riots, strikes, embargoes, acts of nature and natural disasters, pandemics, and other acts which may be due to unforeseen circumstances.

Article 36 - HEADINGS:

Headings to this Agreement are for convenience only. Headings shall in no way affect the provisions themselves and shall not be construed in any way that would limit or otherwise affect the terms of this Agreement.

Article 37 - ENTIRE AGREEMENT; MODIFICATION:

The agreement embodies the entire agreement between the Client and Marketer relating to the subject matter hereof. This Agreement may be changed, modified or discharged only if agreed to in writing by both parties.

Article 38 - ATTORNEY'S FEES TO THE PREVAILING PARTY:

Any action arising hereunder or any separate action pertaining to the validity of this agreement, the prevailing party shall be awarded reasonable attorney's fees and costs, both in the trial court and on appeal.

Article 39 - CONSTRUCTION AND INTERPRETATION:

The rule requiring construction or interpretation against the drafters is waived. The document shall be deemed as if it were drafted by both parties in a mutual effort.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the Parties execute this Agreement as follows:

Client:

Representative Name: Lakenna Booker

Business Address: Address

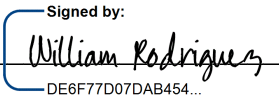
Representative Signature: _____

Representative Title: Founder and Executive Director

Client Business Name: _____

Date: _____

Representative Name: William Rodriguez

Representative Signature:  Signed by:
 DE6F77D07DAB454...

Representative Title: Founder & CEO

Marketer Business Name: Taylor Wiz Marketing LLC

Date: March 5, 2025

Coversheet

Sherika Fitness - Physical Education Services

Section:	VI. Consultants
Item:	C. Sherika Fitness - Physical Education Services
Purpose:	Vote
Submitted by:	
Related Material:	Memphis Merit Proposal-2025 to 2026.pdf



**MEMORANDUM OF
UNDERSTANDING BETWEEN
SHERIKA FITNESS, LLC
AND MEMPHIS MERIT
ACADEMY**

THIS MEMORANDUM OF UNDERSTANDING between Sherika Fitness, LLC, hereinafter referred to as “Sherika Fitness, LLC” and Memphis Merit Academy hereinafter referred to as “MMA”, each individually as the “Party and collectively as the “Parties.”

WHEREAS, Sherika Fitness, LLC desires to contract with the MMA to provide fitness education classes to the students in the MMA, all on the terms set forth in this Memorandum of Understanding

NOW THEREFORE, For and in consideration of mutual promises and covenants contained in this Memorandum of Agreement, henceforth referred to as the MOU, the Parties hereto agree as follows:

A. PARTIES

This MOU between Sherika Fitness, LLC and the MMA will establish a working relationship to provide during the enrichment block:

- Fitness instruction for K-7 students
- Nutritional education classes K-7 students
- Character education instruction based on core values of Respect, Integrity, Self-determination and Excellence

Sherika Fitness, LLC will provide school-based fitness instruction for students in grades K-7, aligning with Tennessee State physical education standards. Sherika Fitness, LLC will leverage [physical education standards](#) for K-12 students for the state of TN. Sherika Fitness, LLC will leverage curriculum resources from standards-aligned physical education curriculum, but not limited to, found here: <https://openphysed.org/>.

The purpose of the MOU is to outline the scope of activities, formalize the exchange of resources/services and describe the agreed relationships between Sherika Fitness, LLC and MMA by

MOU 1



providing quality fitness instruction for the students.

A. CONCEPT AND COOPERATION

Sherika Fitness, LLC, and MMA are separate and independent organizations who work cooperatively to enhance the fitness, well-being and readiness to learn of students within the MMA. As such, Sherika Fitness, LLC, and MMA will retain their own identities in providing services. No element of this Agreement will be construed to imply any form of financial obligation or liability.



B. AUTHORITIES

Sherika Fitness, LLC, will serve as an agency in collaboration with MMA. Sherika Holmes, certified fitness trainer, Founder and owner. Sherika Holmes will provide oversight for Sherika Fitness, LLC, provided that in the event either of them is unable or unavailable to serve in such capacity under this Agreement, Sherika Fitness, LLC shall designate other duly qualified personnel.

C. MUTUAL INTEREST OF THE PARTIES

Sherika Fitness, LLC promotes healthy lifestyles with a primary mission that empowers women and children to get healthy, stay fit, and gain confidence through fitness training, nutrition coaching, and promoting a positive mindset to build a healthy lifestyle.

Sherika Fitness, LLC is committed to our collaboration with MMA to improve the fitness and health status of students in K through 7th grade by providing daily fitness programming with a trained fitness instructor:

1. Areas of Collaboration and Coordination:

Sherika Fitness, LLC agrees to provide fitness training and nutrition education for students in grades k-7. Sherika Fitness, LLC will also provide fitness assessments to students, with parental consent. In addition, Sherika Fitness, LLC will make

2. Operational Guidelines:

Sherika Fitness, LLC follows TN Physical Education standards and recommendations for nutrition. Sherika Fitness, LLC will respond to injury based on the injury protocols of the school.

D. RESPONSIBILITIES OF THE PARTIES

In fulfilling the purpose of this MOU, the Parties agree to participate in, and be responsible for activities as follows:

1. Sherika Fitness, LLC shall:

- A. Provide oversight responsibility for the project including recruitment, training and supervision of fitness instructors who are Sherika Fitness, LLC employees
- B. Provide and retain ownership of such fitness equipment, and expendable supplies as



Sherika Fitness, LLC deems necessary and appropriate to perform its work

C. Provide transportation for the Sherika Fitness, LLC teams to various schools

D. Document fitness assessments and injury reporting related activities

E. Sherika Fitness, LLC will maintain HIPAA compliance as it relates to the confidentiality of all

F.



health related information for students at Memphis Merit Academy Charter School; as permitted by the Health Insurance Portability and Accountability Act of 1996 (HIPAA)

G. Provide school based, fitness assessments k-7th, not to take the place of a medical physical examination

H. Provide on-site, fitness instruction to children in Pre-K to 7th grades

I. Provide professional liability coverage for all Sherika Fitness, LLC employees

J. Conduct a criminal background check of every employee in accordance with Tennessee Code Annotated Section 49-5-413 through the Tennessee Applicant Processing Services Division of the Tennessee Bureau of Investigation

2. MEMPHIS MERIT ACADEMY shall:

A. Provide demographics information on all students that include, as it relates to services being rendered:

Name, Grade, Teacher, Homeroom and Section Number.

B. Include Sherika Fitness, LLC in the registration process and support additional send outs of consent packets (electronic and paper), as needed throughout the year.

C. Permit Sherika Fitness, LLC to present the Sherika Fitness, LLC program to principals, faculty and staff at each school during school counselor meetings, grade level meetings and other MMA or school planned meetings.

D. Provide support when Sherika Fitness, LLC sets up registration booths at schools on registration day, pre-registration and during registration events.

E. Provide on-site internet access for use of technology, as it relates to services rendered.

F. Allow access for the provision of services to students with written parental consent, from the start of school, throughout the day until school closing.

G. Encourage Principals to have designated contacts in each school that are responsible for assisting Sherika Fitness, LLC with packet distribution for promotions; providing space (open area for physical activity); distributing communication; referrals and/or documentation. This designated person plays a key role in Sherika Fitness, LLC's role within the school.



- H. Support a communications plan to promote Sherika Fitness, LLC services within the MMA to any of the following: website, newsletters, radio, television, robo calls, etc.
- I.



- J. Allow Sherika Fitness, LLC to distribute parent packets and flyers at strategically scheduled times throughout the school year to maximize participation.
- K. Allow suitable time for fitness instruction
- L. Use reasonable efforts to notify Sherika Fitness, LLC in advance of scheduled tests, assemblies, and field trips.

E. STAFFING

Sherika Fitness will provide 1 Fitness Trainer for designated school hours to provide physical education instruction to k-7 scholars. Fitness trainers have completed the following for employment with Sherika Fitness:

- Vendor Training
- Group Fitness Training
- Personal Training
- First Aid Training (basic)
- Nutrition Education
- Basic Fitness Training ages 5-13

Sherika Fitness Trainers will participate in all school prescribed professional development, as requested by school personnel.

F. METHODS OF COOPERATION

1. Close liaisons will be maintained between Sherika Fitness, LLC and MMA staff for the purpose of communication via on-site consultations, meetings, telephone, e-mail, and/or fax.
2. Staff at both Sherika Fitness, LLC and MMA will collaboratively work together to promote this MOU in order to provide fitness instruction and assessment for students K through 7th.
3. Sherika Fitness, LLC and MMA will protect and ensure confidentiality of student's records. Sherika Fitness, LLC and MMA agree that during and after the termination of this MOU, neither Party whether pursuant to this MOU or otherwise, shall, without written consent of the other,



- disclose to any individual or entity for any reason or for any purpose whatsoever, any confidential information of Sherika Fitness, LLC or MMA, except in the regular course of business of Sherika Fitness, LLC or MMA or with the express written permission of the other
- 4.



Party, unless such information was at the time of the disclosure or use: (a) generally available from public or published sources, provided that publication did not take place in violation of this Agreement or through the error or omission of the disclosing Party; (b) lawfully obtained from a source under no obligation of confidentiality to Sherika Fitness, LLC or MMA; (c) previously disclosed to the public with the written approval of the non-disclosing Party; or (d) required to be disclosed pursuant to public law, in which case (i) the disclosing Party shall provide written notice to the non-disclosing Party promptly upon receipt of a demand for such information and prior to its disclosure, and (ii) such disclosure shall be strictly limited in scope and content to that which is required by law. Upon termination of this Agreement, each Party shall promptly deliver to the other all documents, files, data, or other materials in its possession belonging to such other Party or relating to its operations and business. The provisions of this Section shall survive termination of this Agreement for any reason.

5. Sherika Fitness, LLC ensures total quality management of fitness instruction during program implementation.

G. TERM AND TERMINATION OF MOU

The term of this MOU is for the period of **July 15, 2025** through **May 31, 2026**. At the end of this one-year term, and for each year following, this MOU will be reviewed by both parties for the purposes of renewal for one year unless either party terminates the Agreement with a written notice 90 days prior to the termination date. In addition, this MOU may be revised in accordance with each organization's need if both parties are in agreement of such revisions. This MOU may be amended only by an instrument in writing signed by the Parties hereto.

H. COMPENSATION

The mutual promises and covenant of the Parties contained in this Agreement provide adequate consideration to form a contract. Sherika Fitness, LLC agrees to provide the services described in this MOU in exchange for a total compensation of **\$46,300 for the 2025–2026** school year.

Sherika Fitness, LLC will submit monthly invoices by the 15th of each month. MMA



agrees to remit payment within 14 calendar days of the invoice date.

I. INDEMNIFICATION

Sherika Fitness, LLC will at all times indemnify and hold harmless MMA from and against any and all claims, damages, liability, costs and expenses, including, without limitation, reasonable counsel fees, arising from services furnished by Sherika Fitness, LLC in connection with the implementation of this MOU; provided, however MMA shall notify Sherika Fitness, LLC of any claim or litigation to which the indemnity set forth in this sentence applies; and provided further, at Sherika Fitness, LLC's option.

Sherika Fitness, LLC may assume the defense of any such claim or litigation, to which the indemnity set forth in this sentence applies, and MMA shall fully cooperate with requests of Sherika Fitness, LLC to such end, in which event Sherika Fitness, LLC's obligation with respect thereto shall be limited to the payment of any judgment or settlement approved by Sherika Fitness, LLC in connection therewith.

J. INSURANCE

Sherika Fitness, LLC shall secure and keep in force during the term of this MOU the following:

1. Commercial general liability coverage with minimum liability limits of \$1,000,000 per person and \$3,000,000 per incident.
2. Commercial auto coverage with minimum liability limits of \$1,000,000 per person and \$3,000,000 per incident. It is agreed by the parties that such auto coverage shall also insure the vehicles themselves as well as other property and personal injury.
3. Workers Compensation coverage, regardless of requirement by state statute.
4. Sexual misconduct coverage with a sublimit of insurance of 1,000,000 applicable to both damages and defense costs for each sexual misconduct claim.
5. All insurance policies shall name MMA on the policy as co-insured.

K. FORCE MAJEURE

If the provision of services agreed upon in this MOU are suspended because of an act of God, inevitable accident, fire, disease outbreak, lockout, strike, or other labor dispute, riot, or other civil commotion, an



act of public enemy, enactment, rule or act of any government or governmental instrumentality (federal, state or local), failure of any needed equipment or facilities, failure or delay of transportation facilities, or other cause of a similar or different nature not reasonably within Sherika Fitness, LLC's control and, if any such suspension period shall exceed one semester, Sherika Fitness, LLC may, by written notice, terminate this MOU with no further liability hereunder. No such suspension shall operate to extend the term of this MOU.

L. RESOLVING DISPUTES

If any dispute arises relating to this MOU, the Parties shall use their best efforts to resolve such dispute or claim through negotiation, but at any time prior to resolution of the dispute or claim, either Party may submit the matter to mediation.

M. GENERAL

This MOU, which contains the entire understanding of the Parties and shall be construed according to the laws of Tennessee, supersedes any and all prior understandings and arrangements and cannot be amended



orally.

Any provision of this MOU which may be prohibited by law or otherwise held invalid shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective the remaining provisions of this MOU.

IN WITNESS WHEREOF, the Parties hereto have set their signatures for the purposes contained herein, on the 23 day and June 2025.

MEMPHIS MERIT ACADEMY:

Name of Authorized

Sherika Fitness, LLC:

Name of Authorized

Personnel:

Sherika Holmes

Title:

Director of Operations

Title:

Owner

MOU 12



Signature: _____

Date: _____

Signature: _____ Date: _____

SCOPE OF WORK. The following describes the scope of work for Sherika Fitness, LLC and MMA. The scope of work is not limited to the charts below, but would be inclusive of physical education standards. Sherika Fitness, LLC will leverage curriculum sources from [here](#).

First Quarter of the school year:

Goals:

August - October 2025

Objectives: Create a baseline fitness program that addresses endurance, strength, mobility, flexibility, and recovery.

Each student will perform a fitness test once a month. The fitness test will provide a metric of progress for each individual.

#1 Each 30 days, there will be a significant improvement of overall health and wellness.

#2 This quarter will establish a good fitness level to advance to sports.

#3 Students will learn proper form and technique that is required for safety, effectiveness, and progression.



Second Quarter of the school year:

Goals:

November 2025- January 2026

#1 Improve endurance, muscle mass, and

Objectives: Teach a 4-month fitness program
cardiovascular.

Each student will learn the basic of cardio,

resistant training, and HITT.

#2 Promote team building, build confidence, and support a healthy physical and mental lifestyle.

#3 Scholars will learn proper form and technique
that is required for safety, effectiveness, and
progression.

#4 Scholars will have great knowledge on
how to participate in a structured and
organized circuit training program.
They will follow specific time exercises,
number of sets/reps, and distance.



Third Quarter of the school year:

February-April 2026

Agenda: Teach a 4-month fitness course to learn basketball & soccer.

BASKETBALL

Each student will learn the basic fundamentals of basketball which includes drilling/ shooting/ passing the ball.

SOCCER

Each student will learn the basic fundamentals of soccer which includes kicking, passing, and scoring.

Fourth Quarter of the school year:

May 2025 & EOY Showcase

Agenda: Students participate in student Olympics around physical activities learned throughout the year.

Goals

1. Students have improved strength and conditioning and stamina based on fitness assessments.
2. Students showcase skills learned throughout the school year.
3. Students participate in field day games.

Goals:

#1 By the end of April, we will have a

basketball game for the students.

#2 By the end of May, we will have a soccer game for the students.

#3 Students will perform weekly exercises

that target sports specific exercises and also

exercises to improve endurance, strength, speed, and agility.

Coversheet

Schoolmint

Section: VII. Curriculum & Digital Platforms
Item: A. Schoolmint
Purpose: Vote
Submitted by:
Related Material: SchoolMint_Quote_ready_to_be_signed__Q-19163-__1_.pdf



Renewal for
Memphis Merit Academy Charter School



Q-19163

Expires on:
8/1/2025

SchoolMint Inc.
319 Monroe Street
Lafayette, LA 70501
info@schoolmint.com

This Order Form (this "Agreement") is entered into as of

(the "Effective Date"), by and between Memphis Merit Academy Charter School("Client"), and SchoolMint Inc., a Delaware corporation ("SchoolMint"); for a subscription to one or more of SchoolMint’s Software-as-a-Service programs, related software, documentation and/or services related thereto as set forth below (collectively, the “Services”); subject to the terms set forth in the Terms of Service entered into as of the Effective Date by and between SchoolMint and Client, which are incorporated and made a part of this Order Form.

Subscription Term

Access to the services described below shall remain in effect from 7/1/2025 until 6/30/2026.

Licensed Services and Associated Fees

The following Services are licensed for Client use.

Period 1: 7/1/2025-6/30/2026

PRODUCT NAME	DESCRIPTION	QTY	EXTENDED
Schoolrunner	School data management software	299	\$12,118.79
Grow	Classroom observation and teacher feedback platform, includes non-hosted video hub	40	\$3,658.10
Grow Video Hub	Hosted video hub	34	\$590.39
Period 1: 7/1/2025-6/30/2026 TOTAL:			\$16,367.28

Discounts, if any, are only applicable to the first year of the subscription term. All renewals will be at SchoolMint's then current rates.

Services

All unused services purchased expire after 12 months. There are no refunds or credits issued for unused services.

Role Definition and Agreement: The undersigned is authorized to bind the Client including, without limitation, to approve and execute the Agreement, make changes to the Agreement, and to serve as the primary point of communication between Client and SchoolMint. The undersigned acknowledges that, in the event of any conflicts, SchoolMint's Terms of Service, any Scope of Work, and Order Form (Collectively, "This Agreement") shall prevail over any other terms and conditions, including but not limited to the Client's Purchase Order.

By signing below, I hereby acknowledge that I have received, read, and am authorized to accept Schoolmint's Terms of Service v1.24 (<https://schoolmint.com/terms-of-service/>) and Data Privacy Agreement (<https://schoolmint.com/student-data-privacy-agreement/>).

Memphis Merit Academy Charter School

By:

Name:
Lakenna Booker

Title:
Founder and Executive Director

Date:

SchoolMint Inc.

By:

Name:

Title:

Date:

Client Information Sheet

Main Contact

Name

Phone

Email Address

Address

Title

Secondary Contact

Name

Phone

Email Address

Title

Technical Contact

Name

Phone

Email Address

Title

Billing/Invoicing Contact:

Organization Name that should appear on the Invoice:

Attention to & Address Invoice Should be Sent to:

Phone

Email Address

Please confirm with your procurement department if a PO is required prior to invoicing. If required, please indicate below and submit a copy to **orders@schoolmint.com** along with this order form to avoid delays.

PO required?

Tax Exempt?

If tax exempt, a copy of your tax exemption certificate must be submitted along with this order form.



Certificate Of Completion

Envelope Id: 5FB0F168-D0B0-478B-B8DA-CC184677DC05		Status: Sent
Subject: SchoolMint Quote ready to be signed! Q-19163-Memphis Merit Academy Charter School		
Source Envelope:		
Document Pages: 4	Signatures: 0	Envelope Originator:
Certificate Pages: 5	Initials: 0	Lisbetty Cruz
AutoNav: Enabled		319 Monroe St
Envelopeld Stamping: Enabled		Lafayette,, LA 70501
Time Zone: (UTC-06:00) Central Time (US & Canada)		lisbetty.cruz@schoolmint.net
		IP Address: 155.226.129.247

Record Tracking

Status: Original	Holder: Lisbetty Cruz	Location: DocuSign
3/7/2025 2:43:15 PM	lisbetty.cruz@schoolmint.net	

Signer Events	Signature	Timestamp
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Lakenna Booker		Sent: 3/7/2025 2:44:17 PM
lbooker@memphismeritacademy.org		Viewed: 3/7/2025 2:50:12 PM
Founder and Executive Director		
Security Level: Email, Account Authentication (None)		
Electronic Record and Signature Disclosure:		
Accepted: 3/7/2025 2:50:12 PM		
ID: 1e9539e8-0204-430d-a590-8708295f2dcc		

Elva Resillez
elva.resillez@schoolmint.net
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Tasia Mitchum	<div>COPIED</div>	Sent: 3/7/2025 2:44:18 PM
tmitchum@memphismeritacademy.org		
Security Level: Email, Account Authentication (None)		
Electronic Record and Signature Disclosure:		
Not Offered via Docusign		
Angelina McCoach		
amccoach@memphismeritacademy.org		
Security Level: Email, Account Authentication (None)		
Electronic Record and Signature Disclosure:		
Accepted: 10/18/2024 3:45:34 PM		
ID: 3d4cdf30-b330-4cce-9542-1caa48359eb8		

Carbon Copy Events	Status	Timestamp
Lisbetty Cruz lisbetty.cruz@schoolmint.net Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign		
RevOps Orders Team orders@schoolmint.net Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 5/13/2024 1:14:26 PM ID: 245f422e-015e-4885-9e67-d981e0328e27		
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/7/2025 2:44:18 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, SchoolMint- Sales Team (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact SchoolMint- Sales Team:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: matthew.motley@schoolmint.net

To advise SchoolMint- Sales Team of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at matthew.motley@schoolmint.net and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from SchoolMint- Sales Team

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to matthew.motley@schoolmint.net and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with SchoolMint- Sales Team

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to matthew.motley@schoolmint.net and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify SchoolMint- Sales Team as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by SchoolMint- Sales Team during the course of your relationship with SchoolMint- Sales Team.

Coversheet

Phase II Updated Project Advisory Agreement

Section: IX. Other Business
Item: B. Phase II Updated Project Advisory Agreement
Purpose: Vote
Submitted by:
Related Material:
Turner Real Estate Consulting - Engagement Letter for Phase 2 Project Memphis Merit Academy 6
.16.25.pdf

ADVISORY AGREEMENT

This Advisory Agreement ("Agreement") is entered into as of June 16, 2025 by and between Memphis Merit Academy Real Estate Holdings, LLC ("Company") and Turner Real Estate Consulting, LLC ("TREC").

RECITALS

A. Company has requested TREC to provide Project advisory services related to potential development of Phase 2 development of its facility and /or campus (defined below);

B. TREC and its retained associates are willing to provide such advisory services according to the terms and conditions herein;

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained in this Agreement, the parties agree as follows:

1) **TERM:** The term of this Agreement begins on the date first indicated above and will continue until 12 months after issuance of a Certificate of Occupancy for the Phase 2 space.

2) **TREC'S SERVICES:**

2.1 TREC will provide Advisory Services for locations and areas deemed a part of the Company's proposed development to be in the Memphis, TN region and/or such other areas as designated by Company. The potential locations identified by the Company are as follows:

- 4089 American Way Memphis, TN 38118

Throughout the Advisory process, TREC will work with Company's Head of School, Principal, Lender, School Operations Leader, Teachers, legal, tax, public relations and other professionals as directed by Company. Services will include:

1. Due Diligence & Feasibility

- a. Prepare preliminary project budget inclusive of all hard and soft costs along with IT, low voltage and other related expenses
- b. Oversee all design and application submittals
- c. Negotiate architect and engineering consultant fees and contracts

2. DESIGN

- a. Assist in review of progress drawings
- b. Review of project specifications
- c. Solicit General Contractor proposals
- d. Establish a list of approved sub-contractors
- e. Provide value engineering suggestions
- f. Prepare and maintain project schedules
- g. Review preliminary budgets and prepare comments for client's review
- h. Monitor sub-contractor bidding process
- i. Establish guidelines and monitor utilization of M/WBE firms & payroll guidelines (if necessary)
- j. Oversee the submittal and RFI process

3. CONSTRUCTION

- a. Coordinate pre-construction meetings
- b. Establish communication procedures
- c. Monitor construction progress
- d. Conduct jobsite inspections
- e. Prepare project reports
- f. Review proposed change orders and make recommendations
- g. Review general contractor monthly pay requests for accuracy and make recommendations for payment or revision
- h. Review of reports prepared by materials testing firms

4. PROJECT CLOSE OUT

- a. Assist in prep and monitoring management of “punch list” at project completion
- b. Coordinate obtaining proper close-out documents to include warranties, manuals, certifications
- c. Ensure that complete “As-Built” plans are prepared and submitted to the client
- d. Review final payment request from the general contractor

2.2 Client Cooperation. During the term hereof, Company agrees to cooperate with TREC to the extent necessary to obtain the requested information and results. In this regard, Company agrees to assign a senior person to coordinate this engagement (“Engagement Coordinator”), as well as assign appropriate staff to work with the Engagement Coordinator and TREC.

2.3 Client Authority. Notwithstanding anything contained herein to the contrary, Company acknowledges and agrees that TREC’s services may include advice, opinions or recommendations, but all decisions in connection with the implementation of any such advice, opinions or recommendations shall in fact be made by, and are the responsibility of, Company, and TREC shall have no liability whatsoever for same. Company shall have the sole authority in the Company’s sole discretion to elect which advice and information Company shall utilize.

- 3) **PERSONNEL:** It is understood and agreed that TREC and its retained associates shall perform all services hereunder as an independent contractor.
- 4) **FEE:** TREC’s fee for services is set forth in the attached **Schedule A.**
- 5) **REIMBURSABLE EXPENSES:** In addition to the Fee payable to TREC under Paragraph 4 of this Agreement, Company shall reimburse TREC for actual out-of-pocket expenses that are incurred at-cost and without markup in connection with performing its services, including any administrative fees for applications and/or any other requirements needed. Payment for reimbursable expenses is due within thirty (30) days of written request.
- 6) **LIMITATION OF SERVICES:** It is expressly acknowledged that this Agreement is for TREC’s Business Advisory Practice services only, and TREC’s other service lines, including without limitation, asset services, brokerage, and construction management, are not a part of the scope of this Agreement. Nothing in this Agreement shall be deemed or construed so as to require TREC to perform the services of accountants, legal counsel or other professions requiring special licenses or make TREC

responsible for the failure of the various professionals retained by Company to properly perform their services.

- 7) **LIMITATION OF REMEDY; DISCLAIMER:** TREC makes no warranties or representations regarding any advice which may be obtained. Notwithstanding the form (e.g. contract, negligence or otherwise) in which any legal or equitable action may be brought against TREC, in no event shall TREC be liable to Company for damages which exceed the amount of the Advisory Fee paid under this Agreement, it being acknowledged that the Fee was agreed upon based upon such limited liability. This provision shall survive termination of this Agreement.
- 8) **MISCELLANEOUS:** This Agreement is binding upon the parties hereto and their respective successors and assigns. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement. The individuals signing this Agreement represent that they are authorized signatories. The terms and conditions of this Agreement which by their sense and context are intended to survive the completion of performance and/or termination of this Agreement will do so. The provisions of this Agreement shall be deemed severable, and if any part of any provision is held illegal, void or invalid under applicable law, such provision may be changed to the extent reasonably necessary to make the provision, as so changed, legal, valid and binding. If any provision of this Agreement is held illegal, void or invalid in its entirety, the remaining provisions of this Agreement shall not in any way be affected or impaired but shall remain binding in accordance with their terms.
- 9) **CONFIDENTIALITY:** During the term of this Agreement, it is anticipated that both Company and TREC will obtain or have access to information that Company and/or TREC regard as confidential or proprietary, including, without limitation, information received by Company or TREC under an agreement of confidentiality; information developed by Company and/or TREC from such confidential information; and information relating to new products, new equipment, customers, pricing, know-how, trade secrets, processes and practices; provided, however, in order for any information to be considered as confidential or proprietary, any such information must first be identified in writing (either on the information itself or in a cover letter conveying any such information) as confidential or proprietary. Company and TREC shall keep and shall cause their respective agents, employees and Local Brokers to keep all information so designated in writing by the other party confidential, and shall not disclose such designated information to third parties without the other party's consent, unless and until (i) the other party consents to disclosure, (ii) such information is or becomes generally available to the public through no fault of either party, or (iii) any of such information is required to be disclosed by law. The foregoing agreements with respect to confidentiality shall survive the termination of this Agreement by lapse of time or otherwise.
- 10) **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between Company and TREC and supersedes all prior discussions as to the subject matter hereof. No modification of this Agreement will be effective unless made in writing and signed by both Company and TREC.

Memphis Merit Academy Real Estate Holdings, LLC

Turner Real Estate Consulting, LLC

By: _____

Name: _____

Its: _____

Date: _____

Address: _____

City/State: _____

Zip: _____



By: _____

Name: _____

Its: _____

Date: _____

SCHEDULE A
Advisory Fee

Advisory Fee. In consideration of the Services to be rendered by Representative hereunder, OWNER shall pay to Representative a fee according to the following schedule:

FLAT FEE 2%	\$44,110.60
Project Duration	5
Estimated Monthly Fee	\$8,822.12

Advisory Fee is due and payable to the payees thereof (and such payment obligation shall survive expiration or early termination of this Agreement) upon receipt of invoice.

Place of Payment: All sums payable by OWNER to Representative hereunder shall be payable to Representative at 503 N. Highland, Memphis, Tennessee, 38122, unless the Representative shall from time to time specify a different address in writing.

Coversheet

MMARE Financials- April

Section:	IX. Other Business
Item:	C. MMARE Financials- April
Purpose:	Discuss
Submitted by:	
Related Material:	MAY2025 MMARE Financial Package.pdf MAY2025 Cash Forecast.xlsx



Monthly Financial Report

Memphis Merit Academy Real Estate
For the period ended May 31, 2025

Prepared by
KAMFi, PLLC

Prepared on
June 9, 2025

For management use only

Table of Contents

Statement of Activity4

YTD Statement of Activity5

Balance Sheet.....7

Statement of Cash Flows.....9

Statement of Activity

May 2025

	Total		
	May 2025	Apr 2025 (PP)	May 2024 (PY)
REVENUE			
CAM Income	3,384.31	7,306.69	1,686.40
Insurance Income	147.47	199.32	98.72
Rent Income	82,476.82	85,891.97	48,089.32
Sign Income	197.15	197.15	189.19
Total Revenue	86,205.75	93,595.13	50,063.63
GROSS PROFIT	86,205.75	93,595.13	50,063.63
EXPENDITURES			
General & Administrative Expenses			
Bank Fees & Service Charges			105.00
Contract & professional fees			
Accounting fees	300.00	300.00	3,200.00
Total Contract & professional fees	300.00	300.00	3,200.00
Interest paid	46,393.95	47,991.81	40,262.47
Total General & Administrative Expenses	46,693.95	48,291.81	43,567.47
Operating Expenses			
Common Area Expenses			
CAM Utilities	4,229.13	4,015.82	3,355.51
Landscaping	1,445.10	2,890.20	1,445.10
Routine Maintenance	1,028.50	1,916.50	2,012.55
Security Expense	16,316.82	15,670.06	11,203.20
Total Common Area Expenses	23,019.55	24,492.58	18,016.36
Occupancy			
Repairs & Maintenance	1,247.27	1,386.00	-6,063.84
Utilities	6,343.28	12,440.63	193.26
Total Occupancy	7,590.55	13,826.63	-5,870.58
Taxes & Fees			
Management Fees	1,713.73	1,791.41	4,853.22
Property insurance	12,360.08	6,193.02	
Property Taxes	1,529.84	1,581.69	4,694.56
Total Taxes & Fees	15,603.65	9,566.12	9,547.78
Total Operating Expenses	46,213.75	47,885.33	21,693.56
Total Expenditures	92,907.70	96,177.14	65,261.03
NET OPERATING REVENUE	-6,701.95	-2,582.01	-15,197.40
NET REVENUE	\$ -6,701.95	\$ -2,582.01	\$ -15,197.40

YTD Statement of Activity

July 2024 - May 2025

		Total
	Jul 2024 - May 2025	Jul 2023 - May 2024 (PY)
REVENUE		
CAM Income	34,096.27	38,287.35
Insurance Income	870.33	1,473.59
Late Fees	-178.78	217.39
Rent Income	712,325.37	511,733.52
Sign Income	2,302.12	2,194.48
Total Revenue	749,415.31	553,906.33
GROSS PROFIT	749,415.31	553,906.33
EXPENDITURES		
General & Administrative Expenses		
Bank Fees & Service Charges	450.00	985.00
Contract & professional fees		
Accounting fees	4,387.50	3,200.00
Other contract services	1,350.00	
Total Contract & professional fees	5,737.50	3,200.00
Interest paid	508,528.79	44,857.67
Office supplies		139.48
Taxes & Licenses	750.95	100.00
Total General & Administrative Expenses	515,467.24	49,282.15
Operating Expenses		
Common Area Expenses		
CAM Utilities	51,566.83	49,019.44
Landscaping	15,896.10	18,896.10
Routine Maintenance	26,221.01	24,307.05
Security Expense	171,290.86	147,908.49
Total Common Area Expenses	264,974.80	240,131.08
Occupancy		
Repairs & Maintenance	5,263.27	9,119.76
Utilities	95,633.48	11,811.06
Total Occupancy	100,896.75	20,930.82
Taxes & Fees		
Management Fees	19,944.78	35,782.51
Property insurance	31,756.37	
Property Taxes	10,058.85	49,929.27
Total Taxes & Fees	61,760.00	85,711.78
Total Operating Expenses	427,631.55	346,773.68
Supplies		
Supplies & materials	1,335.27	
Total Supplies	1,335.27	

		Total
	Jul 2024 - May 2025	Jul 2023 - May 2024 (PY)
Total Expenditures	944,434.06	396,055.83
NET OPERATING REVENUE	-195,018.75	157,850.50
NET REVENUE	\$ -195,018.75	\$157,850.50

Balance Sheet

As of May 31, 2025

	As of May 31, 2025	As of May 31, 2024 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
MMARE - Operating x4164	78,939.91		497,143.05
MMARE- Escrow x4073	0.00		485,003.21
Total Bank Accounts	78,939.91		982,146.26
Other Current Assets			
Due from 901Properties	24,992.00		28,370.07
RE Management Reserve	0.00		30,000.00
Total Other Current Assets	24,992.00		58,370.07
Total Current Assets	103,931.91		1,040,516.33
Fixed Assets			
Accumulated depreciation			
Accum. Dep. - Building	-6,137.00		-6,137.00
Total Accumulated depreciation	-6,137.00		-6,137.00
Buildings	9,757,038.34		8,254,106.96
Construction in Progress	1,056,034.47		1,055,152.47
Equipment	14,670.00		14,670.00
Land	499,000.00		499,000.00
Total Fixed Assets	11,320,605.81		9,816,792.43
TOTAL ASSETS	\$11,424,537.72		\$10,857,308.76

LIABILITIES AND EQUITY

Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)	0.00		623,037.85
Total Accounts Payable	0.00		623,037.85
Other Current Liabilities			
Accrued Interest	6,489.00		6,489.00
Total Other Current Liabilities	6,489.00		6,489.00
Total Current Liabilities	6,489.00		629,526.85
Long-Term Liabilities			
BlueHub Capital Loan	11,555,873.04		9,443,322.88
BlueHub Construction Loan	1,617,996.57		422,074.00
Due to Memphis Merit Academy	99,369.47		199,369.47
Tenant Security Deposits	33,005.63		18,976.00
Total Long-Term Liabilities	13,306,244.71		10,083,742.35
Total Liabilities	13,312,733.71		10,713,269.20
Equity			

		Total
	As of May 31, 2025	As of May 31, 2024 (PY)
Opening balance equity	-2,104,367.08	
Retained Earnings	411,189.84	-13,810.94
Net Revenue	-195,018.75	157,850.50
Total Equity	-1,888,195.99	144,039.56
TOTAL LIABILITIES AND EQUITY	\$11,424,537.72	\$10,857,308.76

Statement of Cash Flows

July 2024 - May 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	-195,018.75
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	19,378.55
Leases Receivable - Current	204,896.00
Due from 901 Properties	-24,992.00
Accounts Payable (A/P)	-623,037.85
Other Deferred Income	-3,074,990.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-3,498,745.30
Net cash provided by operating activities	-3,693,764.05
INVESTING ACTIVITIES	
Buildings	-187,857.95
Construction in Progress	-882.00
Leases Receivable - Noncurrent	3,452,990.00
Net cash provided by investing activities	3,264,250.05
FINANCING ACTIVITIES	
BlueHub Capital Loan	2,357,844.09
BlueHub Construction Loan	-12,003.43
Due to Memphis Merit Academy	-100,000.00
Lease Interest	-174,432.00
Tenant Security Deposits	14,029.63
Opening balance equity	-2,277,720.08
Net cash provided by financing activities	-192,281.79
NET CASH INCREASE FOR PERIOD	-621,795.79
Cash at beginning of period	700,735.70
CASH AT END OF PERIOD	\$78,939.91

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

MAY2025 Cash Forecast.xlsx

Coversheet

Property Manager Reports - 901 Properties

Section:	IX. Other Business
Item:	D. Property Manager Reports - 901 Properties
Purpose:	Discuss
Submitted by:	
Related Material:	05-May AmWay.pdf

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**
Statement date **6/3/2025**

Memphis Merit Academy Real Estate, LLC

Summary by property

	4089 American Way	All properties
Beginning cash balance	\$0.00	\$0.00
+ Additions to cash		
Income	86,575.91	86,575.91
Owner contributions	0.00	0.00
Other additions	0.00	0.00
- Subtractions from cash		
Expenses	46,583.91	46,583.91
Owner draws	15,000.00	15,000.00
Other subtractions	0.00	0.00
Ending cash balance	\$24,992.00	\$24,992.00
- Adjustments		
Property reserve	0.00	0.00
Available for payment	\$24,992.00	\$24,992.00

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**

Statement date **6/3/2025**

Income statement

	4089 American Way	All properties
Income		
Commercial Income - CAM Income (commercial)	3,011.90	3,011.90
Commercial Income - Insurance Income (commercial)	147.47	147.47
Commercial Income - Previous Year CAM Reconciliation (commercial)	372.41	372.41
Commercial Income - Rent Income (commercial)	82,476.82	82,476.82
Commercial Income - Sign Income	197.15	197.15
Commercial Income - Tax Income (commercial)	370.16	370.16
Total income	\$86,575.91	\$86,575.91
Expense		
Commercial Management Fees - Monthly Management Fees (R)	1,713.73	1,713.73
Commercial Unit Expenses (NR) - Unit Utilities (NR)	6,149.55	6,149.55
Commercial Vacant Expenses (NR) - Vacant Repairs (NR)	1,247.27	1,247.27
Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	193.73	193.73
Recoverable Expenses - Bulk Trash / Dumpster (R)	328.70	328.70
Recoverable Expenses - CAM Utilities (R)	3,900.43	3,900.43
Recoverable Expenses - Insurance (R)	12,360.08	12,360.08
Recoverable Expenses - Landscaping - Routine Maintenance (R)	1,445.10	1,445.10
Recoverable Expenses - Lighting - Inspections (R)	379.00	379.00
Recoverable Expenses - Parking Lot - Sweeping/Portering (R)	649.50	649.50
Recoverable Expenses - Property Tax Accrual	1,900.00	1,900.00
Recoverable Expenses - Security / Alarm (R)	16,316.82	16,316.82
Total expenses	\$46,583.91	\$46,583.91
Net income	\$39,992.00	\$39,992.00

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**

Statement date **6/3/2025**

Detail transactions

Date	Property	Unit	Account	Name	Memo	Amount	Balance
Beginning cash balance as of 5/1/2025							\$0.00
Additions to cash							
5/1/2025	4089 American Way	4045 - #11 (Beautiful Nails)	Commercial Income - Rent Income (commercial)	Unit 4045 - #11 (Beautiful Nails) - Kelly Truong	by Kelly Truong	1,068.75	1,068.75
5/1/2025	4089 American Way	4045 - #11 (Beautiful Nails)	Commercial Income - CAM Income (commercial)	Unit 4045 - #11 (Beautiful Nails) - Kelly Truong	by Kelly Truong	221.67	1,290.42
5/1/2025	4089 American Way	4045 - #11 (Beautiful Nails)	Commercial Income - Tax Income (commercial)	Unit 4045 - #11 (Beautiful Nails) - Kelly Truong	by Kelly Truong	63.56	1,353.98
5/1/2025	4089 American Way	4045 - #11 (Beautiful Nails)	Commercial Income - Insurance Income (commercial)	Unit 4045 - #11 (Beautiful Nails) - Kelly Truong	by Kelly Truong	39.58	1,393.56
5/1/2025	4089 American Way	4045 - #10 (African Braids)	Commercial Income - Rent Income (commercial)	Unit 4045 - #10 (African Braids) - Billy Diallo	by Billy Diallo	1,138.80	2,532.36
5/1/2025	4089 American Way	4045 - #10 (African Braids)	Commercial Income - CAM Income (commercial)	Unit 4045 - #10 (African Braids) - Billy Diallo	by Billy Diallo	258.38	2,790.74
5/1/2025	4089 American Way	4045 - #10 (African Braids)	Commercial Income - Tax Income (commercial)	Unit 4045 - #10 (African Braids) - Billy Diallo	by Billy Diallo	78.00	2,868.74
5/1/2025	4089 American Way	4045 - #10 (African Braids)	Commercial Income - Insurance Income (commercial)	Unit 4045 - #10 (African Braids) - Billy Diallo	by Billy Diallo	48.75	2,917.49
5/2/2025	4089 American Way	4075 (Merit Academy)	Commercial Income - Rent Income (commercial)	Unit 4075 (Merit Academy) - Lakenna Booker	by Lakenna Booker	71,701.33	74,618.82
5/6/2025	4089 American Way	4095 - #8 & 9 (Magic Kidz)	Commercial Income - Rent Income (commercial)	Unit 4095 - #8 & 9 (Magic Kidz) - Diannah Hamer-Grant	by Diannah Hamer-Grant	2,180.50	76,799.32
5/6/2025	4089 American Way	4095 - #8 & 9 (Magic Kidz)	Commercial Income - CAM Income (commercial)	Unit 4095 - #8 & 9 (Magic Kidz) - Diannah Hamer-Grant	by Diannah Hamer-Grant	528.38	77,327.70
5/8/2025	4089 American Way	4085 - #22&23 (ShekinahGlory)	Commercial Income - Rent Income (commercial)	Unit 4085 - #22&23 (ShekinahGlory) - Timothy Robinson	Payment	(2,552.00)	74,775.70
5/13/2025	4089 American Way	4055 - #6 (Village Mart)	Commercial Income - Previous Year CAM Reconciliation (commercial)	Unit 4055 - #6 (Village Mart)	Payment	469.41	75,245.11
5/13/2025	4089 American Way	4055 - #6 (Village Mart)	Commercial Income - Rent Income (commercial)	Unit 4055 - #6 (Village Mart)	Payment	4,734.94	79,980.05
5/13/2025	4089 American Way	4055 - #6 (Village Mart)	Commercial Income - CAM Income (commercial)	Unit 4055 - #6 (Village Mart)	Payment	1,647.36	81,627.41
5/13/2025	4089 American Way	4055 - #6 (Village Mart)	Commercial Income - Tax Income (commercial)	Unit 4055 - #6 (Village Mart)	Payment	132.97	81,760.38

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**

Statement date **6/3/2025**

Date	Property	Unit	Account	Name	Memo	Amount	Balance
5/13/2025	4089 American Way	4055 - #6 (Village Mart)	Commercial Income - Previous Year CAM Reconciliation (commercial)		admin fee for partial pmt on 05.13.25	(97.00)	81,663.38
5/16/2025	4089 American Way	4085 - #22&23 (ShekinahGlory)	Commercial Income - Rent Income (commercial)	Unit 4085 - #22&23 (ShekinahGlory) - Timothy Robinson	by Timothy Robinson	2,552.00	84,215.38
5/30/2025	4089 American Way	4045 - #13 (Jackson Hewitt)	Commercial Income - Rent Income (commercial)	Unit 4045 - #13 (Jackson Hewitt) - Jackson Hewitt	Payment	1,652.50	85,867.88
5/30/2025	4089 American Way	4045 - #13 (Jackson Hewitt)	Commercial Income - CAM Income (commercial)	Unit 4045 - #13 (Jackson Hewitt) - Jackson Hewitt	Payment	356.11	86,223.99
5/30/2025	4089 American Way	4045 - #13 (Jackson Hewitt)	Commercial Income - Sign Income	Unit 4045 - #13 (Jackson Hewitt) - Jackson Hewitt	Payment	197.15	86,421.14
5/30/2025	4089 American Way	4045 - #13 (Jackson Hewitt)	Commercial Income - Tax Income (commercial)	Unit 4045 - #13 (Jackson Hewitt) - Jackson Hewitt	Payment	95.63	86,516.77
5/30/2025	4089 American Way	4045 - #13 (Jackson Hewitt)	Commercial Income - Insurance Income (commercial)	Unit 4045 - #13 (Jackson Hewitt) - Jackson Hewitt	Payment	59.14	86,575.91
Total from additions to cash						\$86,575.91	
Subtractions from cash							
5/1/2025	4089 American Way	Property level	Recoverable Expenses - Insurance (R)	Ross & Yerger	card fees for online pmt on 04.28.25	216.76	86,359.15
5/5/2025	4089 American Way	Property level	Recoverable Expenses - Property Tax Accrual	901 Properties, LLC	monthly property tax accrual	1,900.00	84,459.15
5/7/2025	4089 American Way	Property level	Recoverable Expenses - Parking Lot - Sweeping/Portering (R)	Patterson Building Maintenance	Monthly parking lot sweeping at American Way	649.50	83,809.65
5/7/2025	4089 American Way	Property level	Recoverable Expenses - Insurance (R)	Ross & Yerger	down payment for insurance policy	5,997.84	77,811.81
5/7/2025	4089 American Way	4095 - #10 (vacant)	Commercial Vacant Expenses (NR) - Vacant Repairs (NR)	Unit 4095 - #10 (vacant) - Raleigh Glass	deposit on glass repair	620.00	77,191.81
5/9/2025	4089 American Way	Property level	Owner Draw	Memphis Merit Academy Real Estate, LLC	Owner Draw	15,000.00	62,191.81
5/13/2025	4089 American Way	Property level	Recoverable Expenses - Lighting - Inspections (R)	Complete Lighting & Sign service	Multiple bills	379.00	61,812.81

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**

Statement date **6/3/2025**

Date	Property	Unit	Account	Name	Memo	Amount	Balance
5/13/2025	4089 American Way	4089 - (vacants)	Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	Unit 4089 - (vacants) - MLGW	acct 00121-4639-1402-632	2.77	61,810.04
5/13/2025	4089 American Way	4089 - (vacants)	Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	Unit 4089 - (vacants) - MLGW	acct 00121-4639-1402-631	3.62	61,806.42
5/13/2025	4089 American Way	4089 - (vacants)	Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	Unit 4089 - (vacants) - MLGW	acct 00121-4639-1402-647	39.78	61,766.64
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-630	64.09	61,702.55
5/13/2025	4089 American Way	4089 - (vacants)	Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	Unit 4089 - (vacants) - MLGW	acct 00121-4639-1402-650	73.21	61,629.34
5/13/2025	4089 American Way	4089 - (vacants)	Commercial Vacant Expenses (NR) - Vacant Utilities (NR)	Unit 4089 - (vacants) - MLGW	acct 00121-4639-1402-649	74.35	61,554.99
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-655	151.55	61,403.44
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-629	165.03	61,238.41
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-623	192.75	61,045.66
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-610	192.75	60,852.91
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-648	366.45	60,486.46
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-620	582.81	59,903.65

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**

Statement date **6/3/2025**

Date	Property	Unit	Account	Name	Memo	Amount	Balance
5/13/2025	4089 American Way	Property level	Recoverable Expenses - CAM Utilities (R)	MLGW	acct 00121-4639-1402-621	2,185.00	57,718.65
5/13/2025	4089 American Way	4075 (Merit Academy)	Commercial Unit Expenses (NR) - Unit Utilities (NR)	Unit 4075 (Merit Academy) - MLGW	acct 00121-4639-1454-665	6,149.55	51,569.10
5/13/2025	4089 American Way	Property level	Recoverable Expenses - Bulk Trash / Dumpster (R)	Waste Connections of Tennessee	acct 6010-1157567-001	328.70	51,240.40
5/21/2025	4089 American Way	4095 - #10 (vacant)	Commercial Vacant Expenses (NR) - Vacant Repairs (NR)	Unit 4095 - #10 (vacant) - Raleigh Glass	balance on repair of broken glass	627.27	50,613.13
5/31/2025	4089 American Way	4045 - #10 (African Braids)	Commercial Management Fees - Monthly Management Fees (R)	Unit 4045 - #10 (African Braids) - 901 Properties, LLC	5/1/2025 - 5/31/2025 (2.00% of \$1,397.18)	27.94	50,585.19
5/31/2025	4089 American Way	4045 - #11 (Beautiful Nails)	Commercial Management Fees - Monthly Management Fees (R)	Unit 4045 - #11 (Beautiful Nails) - 901 Properties, LLC	5/1/2025 - 5/31/2025 (2.00% of \$1,290.42)	25.81	50,559.38
5/31/2025	4089 American Way	4045 - #13 (Jackson Hewitt)	Commercial Management Fees - Monthly Management Fees (R)	Unit 4045 - #13 (Jackson Hewitt) - 901 Properties, LLC	5/1/2025 - 5/31/2025 (2.00% of \$2,205.76)	44.12	50,515.26
5/31/2025	4089 American Way	4055 - #6 (Village Mart)	Commercial Management Fees - Monthly Management Fees (R)	Unit 4055 - #6 (Village Mart) - 901 Properties, LLC	5/1/2025 - 5/31/2025 (2.00% of \$6,382.30)	127.65	50,387.61
5/31/2025	4089 American Way	4095 - #8 & 9 (Magic Kidz)	Commercial Management Fees - Monthly Management Fees (R)	Unit 4095 - #8 & 9 (Magic Kidz) - 901 Properties, LLC	5/1/2025 - 5/31/2025 (2.00% of \$2,708.88)	54.18	50,333.43
5/31/2025	4089 American Way	4075 (Merit Academy)	Commercial Management Fees - Monthly Management Fees (R)	Unit 4075 (Merit Academy) - 901 Properties, LLC	5/1/2025 - 5/31/2025 (2.00% of \$71,701.33)	1,434.03	48,899.40

Rental Owner Statement

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



Statement period **5/1/2025 - 5/31/2025**
Statement date **6/3/2025**

Date	Property	Unit	Account	Name	Memo	Amount	Balance
5/31/2025	4089 American Way	Property level	Recoverable Expenses - Insurance (R)	IPFS Corporation	Acct # TXH-E81588	6,145.48	42,753.92
5/31/2025	4089 American Way	Property level	Recoverable Expenses - Security / Alarm (R)	Ronin K-9 Services LLC	armed security: 04.01-04.30 - 429.39 hrs	16,316.82	26,437.10
5/31/2025	4089 American Way	Property level	Recoverable Expenses - Landscaping - Routine Maintenance (R)	Landscape Workshop 2	May contractual landscaping	1,445.10	24,992.00
Total from subtractions from cash					\$61,583.91		
Ending cash balance as of 5/31/2025							\$24,992.00

Income Statement By Unit

5/1/2025 - 5/31/2025, By Month, Cash basis

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

4089 American Way

Amount	Property level	4089 - (vacants)	4045 - #10 (African Braids)	4045 - #11 (Beautiful Nails)	4045 - #13 (Jackson Hewitt)	4085 - #22&23 (ShekinahGlory)	4055 - #6 (Village Mart)	4095 - #10 (vacant)	4095 - #8 & 9 (Magic Kidz)	4075 (Merit Academy)	Total
Income											
Commercial Income											
CAM Income (commercial)			\$258.38	\$221.67	\$356.11		\$1,647.36		\$528.38		3,011.90
Insurance Income (commercial)			\$48.75	\$39.58	\$59.14						147.47
Previous Year CAM Reconciliation (commercial)							\$372.41				372.41
Rent Income (commercial)			\$1,138.80	\$1,068.75	\$1,652.50	\$0.00	\$4,734.94		\$2,180.50	\$71,701.33	82,476.82
Sign Income					\$197.15						197.15
Tax Income (commercial)			\$78.00	\$63.56	\$95.63		\$132.97				370.16
Total for Commercial Income	\$0.00	\$0.00	\$1,523.93	\$1,393.56	\$2,360.53	\$0.00	\$6,887.68	\$0.00	\$2,708.88	\$71,701.33	\$86,575.91
Total Income	\$0.00	\$0.00	\$1,523.93	\$1,393.56	\$2,360.53	\$0.00	\$6,887.68	\$0.00	\$2,708.88	\$71,701.33	\$86,575.91
Expense											
Commercial Management Fees											
Monthly Management Fees (R)			\$27.94	\$25.81	\$44.12		\$127.65		\$54.18	\$1,434.03	1,713.73
Total for Commercial Management Fees	\$0.00	\$0.00	\$27.94	\$25.81	\$44.12	\$0.00	\$127.65	\$0.00	\$54.18	\$1,434.03	\$1,713.73
Commercial Unit Expenses (NR)											
Unit Utilities (NR)										\$6,149.55	6,149.55
Total for Commercial Unit Expenses (NR)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,149.55	\$6,149.55
Commercial Vacant Expenses (NR)											
Vacant Repairs (NR)								\$1,247.27			1,247.27
Vacant Utilities (NR)		\$193.73									193.73
Total for Commercial Vacant Expenses (NR)	\$0.00	\$193.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.27	\$0.00	\$0.00	\$1,441.00
Recoverable Expenses											
Bulk Trash / Dumpster (R)	\$328.70										328.70
CAM Utilities (R)	\$3,900.43										3,900.43
Insurance (R)	\$12,360.08										12,360.08
Landscaping - Routine Maintenance (R)	\$1,445.10										1,445.10
Lighting - Inspections (R)	\$379.00										379.00
Parking Lot - Sweeping/Portering (R)	\$649.50										649.50
Property Tax Accrual	\$1,900.00										1,900.00
Security / Alarm (R)	\$16,316.82										16,316.82
Total for Recoverable Expenses	\$37,279.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,279.63
Total Expense	\$37,279.63	\$193.73	\$27.94	\$25.81	\$44.12	\$0.00	\$127.65	\$1,247.27	\$54.18	\$7,583.58	\$46,583.91
Net Operating Income	(\$37,279.63)	(\$193.73)	\$1,495.99	\$1,367.75	\$2,316.41	\$0.00	\$6,760.03	(\$1,247.27)	\$2,654.70	\$64,117.75	\$39,992.00
Net Income	(\$37,279.63)	(\$193.73)	\$1,495.99	\$1,367.75	\$2,316.41	\$0.00	\$6,760.03	(\$1,247.27)	\$2,654.70	\$64,117.75	\$39,992.00



Cash Flow Statement Consolidated

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

Cash basis, From 5/1/2025 to 5/31/2025, By Month

Memphis Merit Academy Real Estate, LLC

Account	05-2025
Operating activities	
Income	
41000 Commercial Income - 41005 Rent Income (commercial)	82,476.82
41000 Commercial Income - 41006 Sign Income	197.15
41000 Commercial Income - 41055 CAM Income (commercial)	3,011.90
41000 Commercial Income - 41060 Previous Year CAM Reconciliation (commercial)	372.41
41000 Commercial Income - 41065 Tax Income (commercial)	370.16
41000 Commercial Income - 41070 Insurance Income (commercial)	147.47
Total Income	\$86,575.91
Expense	
61100 Commercial Management Fees - 61110 Monthly Management Fees (R)	1,713.73
61200 Recoverable Expenses - 61205 Bulk Trash / Dumpster (R)	328.70
61200 Recoverable Expenses - 61240 Insurance (R)	12,360.08
61200 Recoverable Expenses - 61247 Landscaping - Routine Maintenance (R)	1,445.10
61200 Recoverable Expenses - 61256 Lighting - Inspections (R)	379.00
61200 Recoverable Expenses - 61268 Parking Lot - Sweeping/Portering (R)	649.50
61200 Recoverable Expenses - 61285 Property Tax Accrual	1,900.00
61200 Recoverable Expenses - 61290 Security / Alarm (R)	16,316.82
61200 Recoverable Expenses - 61295 CAM Utilities (R)	3,900.43
61300 Commercial Unit Expenses (NR) - 61305 Unit Utilities (NR)	6,149.55
61400 Commercial Vacant Expenses (NR) - 61410 Vacant Utilities (NR)	193.73
61400 Commercial Vacant Expenses (NR) - 61415 Vacant Repairs (NR)	1,247.27
Total Expense	\$46,583.91
Net Income	\$39,992.00
Net cash provided - Operating activities	\$39,992.00
Financing activities	
30100 Owner Draw	(15,000.00)
Net cash provided - Financing activities	(\$15,000.00)
Net increase (decrease) in cash	\$24,992.00
Cash as of period start	\$15,875.05
Cash as of period end	\$40,867.05



Transaction Detail by Account

3/1/2025 - 5/31/2025

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

Date	Type	Name	Description	Amount
Equity				
30300 Property Tax Accrued - 30307 American Way Taxes Accrued				
3/5/2025	Check	901 Properties, LLC		1,900.00
4/5/2025	Check	901 Properties, LLC		1,900.00
5/5/2025	Check	901 Properties, LLC		1,900.00
Total for 30300 Property Tax Accrued - 30307 American Way Taxes Accrued				\$5,700.00
Total for Equity				\$5,700.00

	12 MONTH	ONE MONTH	ACTUAL	Over (under)
4089 AMERICAN WAY	FY '25 BUDGET	BUDGET	05.01.25-05.31.25	Budget
BASE RENT (brr)	\$ 1,041,159.04	\$ 86,763.25	\$ 82,476.82	\$ (4,286.43)
<i>(included surplus payment from MMA)</i>				
CAM RECOVERY - BILLINGS (cam)	46,788.88	3,899.07	3,011.90	(887.17)
INSURANCE RECOVERY - BILLINGS (ins)	3,838.37	319.86	147.47	(172.39)
TAX RECOVERY - BILLINGS (ret)	7,508.05	625.67	370.16	(255.51)
MAJOR REPAIR INCOME (rmr)	369.12	30.76	-	(30.76)
PYLON SIGN PROGRAM (sgn)	2,092.68	174.39	197.15	22.76
PREVIOUS YEAR CAM RECOVERIES	-	-	372.41	372.41
MISC. REIMBURSEMENTS	-	-	-	-
TOTAL INCOME	1,101,756.14	91,813.01	86,575.91	(5,237.10)
MANAGEMENT FEES	21,884.96	1,823.75	1,713.73	(110.02)
LANDSCAPING - ONSITE	17,341.20	1,445.10	1,445.10	-
SWEEPING & PORTERING	16,902.60	1,408.55	649.50	(759.05)
SNOW REMOVAL	1,000.00	83.33	-	(83.33)
TRASH REMOVAL	9,730.80	810.90	328.70	(482.20)
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	16,316.82	7,216.82
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	3,900.43	882.85
TOTAL CAM EXPENSE	265,343.56	22,111.96	24,733.28	2,621.32
LIABILITY	1,923.90	160.33	-	(160.33)
PROPERTY	32,211.30	2,684.28	12,360.08	9,675.81
TOTAL INSURANCE	34,135.20	2,844.60	12,360.08	9,515.48
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	6,343.28	6,115.46
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	-	-	1,247.27	1,247.27
ROOF REPAIRS	-	-	-	-
SECURITY DEPOSIT TRANSFER	-	-	-	-
TOTAL NON-REIMBURSABLE EXPENSE	7,433.80	619.48	7,590.55	6,971.07
NET INCOME	771,928.30	64,327.36	39,992.00	(24,335.36)

	<u>05.31.2025 FYTD</u>	<u>ACTUAL</u>	
<u>4089 AMERICAN WAY</u>	<u>BUDGET</u>	<u>FY to 05.31.2025</u>	<u>Over (under) Budget</u>
BASE RENT (brr) <i>(included surplus payment from MMA)</i>	\$ 954,395.79	\$ 948,748.27	\$ (5,647.52)
CAM RECOVERY - BILLINGS (cam)	42,889.81	38,430.08	(4,459.73)
INSURANCE RECOVERY - BILLINGS (ins)	3,518.51	1,789.01	(1,729.50)
TAX RECOVERY - BILLINGS (ret)	6,882.38	4,320.29	(2,562.09)
MAJOR REPAIR INCOME (rmr)	338.36	-	(338.36)
PYLON SIGN PROGRAM (sgn)	1,918.29	2,302.12	383.83
PREVIOUS YEAR CAM RECONCILIATIONS	-	11,144.69	11,144.69
MISC. REIMBURSEMENTS	-	400.00	400.00
TOTAL INCOME	1,009,943.13	1,007,134.46	(2,808.67)
MANAGEMENT FEES	20,061.21	19,944.78	(116.43)
LANDSCAPING - ONSITE	15,896.10	18,604.40	2,708.30
SWEEPING & PORTERING	15,494.05	9,531.20	(5,962.85)
SNOW REMOVAL	916.67	3,382.50	2,465.83
TRASH REMOVAL	8,919.90	10,351.08	1,431.18
STRIPING	2,750.00	-	(2,750.00)
PARKING LOT REPAIRS	4,858.33	243.00	(4,615.33)
SIGNAGE REPAIR	389.58	-	(389.58)
SECURITY - CONTRACT	100,100.00	171,290.86	71,190.86
SECURITY - EQUIPMENT	18,370.00	-	(18,370.00)
PRESSURE WASHING	4,583.33	-	(4,583.33)
LIGHTING-LIGHT BULBS	4,169.00	5,946.01	1,777.01
FIRE PROTECTION	1,613.33	2,010.00	396.67
REPAIRS	11,916.67	2,400.00	(9,516.67)
UTILITIES <i>combined</i>	33,193.42	42,137.59	8,944.17
TOTAL CAM EXPENSE	243,231.60	285,841.42	42,609.82
LIABILITY	1,763.58	-	(1,763.58)
PROPERTY	29,527.03	31,756.37	2,229.35
TOTAL INSURANCE	31,290.60	31,756.37	465.77
RE TAXES - CITY OF MEMPHIS	9,316.00	6,444.23	(2,871.77)
RE TAXES - SHELBY COUNTY	11,689.67	6,444.22	(5,245.45)
REAL ESTATE TAXES	21,005.67	12,888.45	(8,117.22)
SIGNAGE	458.33	-	(458.33)
PLUMBING	229.17	300.00	70.83
HVAC (LANDLORD)	1,283.33	-	(1,283.33)
VACANT UTILITIES <i>combined</i>	2,505.98	94,711.64	92,205.66
FIRE PROTECTION	1,320.00	-	(1,320.00)
VACANT SPACE - REKEYING/CLEANING	916.67	629.40	(287.27)
PROF FEES - STATUTORY REPRESENTATION	100.83	-	(100.83)
GENERAL UNIT REPAIRS	-	9,953.87	9,953.87
ROOF REPAIRS	-	4,600.00	4,600.00
SECURITY DEPOSIT TRANSFER	-	6,100.00	6,100.00
TOTAL NON-REIMBURSABLE EXPENSE	6,814.32	116,294.91	109,480.59
NET INCOME	707,600.94	560,353.31	(147,247.63)

Rent Roll

As of 5/31/2025, 4089 American Way, Current leases, All units

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

Recurring									
Unit	Lease Start	Lease End	Rent	Charges	Credits	Total	Deposits Held	Prepayments	Balance Due
4089 American Way									
4045 - #10 (African Braids)	2/24/2003	12/31/2028	1,138.80	1,523.93	0.00	1,523.93	2,632.50	0.00	2,728.41
4045 - #11 (Beautiful Nails)	5/1/2005	4/30/2027	1,068.75	1,393.56	0.00	1,393.56	910.42	0.00	0.00
4045 - #13 (Jackson Hewitt)	5/1/2019	4/30/2029	1,652.50	2,360.53	0.00	2,360.53	935.00	0.00	(2,360.53)
4055 - #6 (Village Mart)	7/2/2013	12/31/2028	4,734.94	6,436.32	0.00	6,436.32	8,397.13	0.00	5,484.70
4075 (Merit Academy)	3/10/2023	2/29/2028	71,701.33	71,701.33	0.00	71,701.33	0.00	0.00	0.00
4085 - #22&23 (ShekinahGlory)	7/12/2020	7/31/2025	2,552.00	2,552.00	0.00	2,552.00	3,000.00	0.00	2,552.00
4089 - (vacants)			--	0.00	0.00	0.00	0.00	0.00	0.00
4095 - #8 & 9 (Magic Kidz)	8/1/2023	7/31/2028	2,180.50	2,708.88	0.00	2,708.88	0.00	0.00	0.00
4095 - #10 (vacant)			--	0.00	0.00	0.00	0.00	0.00	0.00
Total for 4089 American Way			\$85,028.82	\$88,676.55	\$0.00	\$88,676.55	\$15,875.05	\$0.00	\$8,404.58



Rent Roll

As of 5/31/2025, 4089 American Way, Current leases, All units

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

Grand totals

	Amount
Market rent	\$0.00
Rent	\$85,028.82
Recurring charges	\$88,676.55
Recurring credits	\$0.00
Deposits held	\$15,875.05
Balance due	\$8,404.58

Summary by property		Occupancy			Square Feet		Market Rent		
Property	No. of Units	Vacant	Occupied	% Occupied	Total	Average	Total	Average	Avg./Sq.Ft.
4089 American Way	9	2	7	77.78%	121,465	13,496			
Totals and averages	9	2	7	77.78%	121,465	13,496			



Delinquent Tenants

As of 5/31/2025, Current tenants

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

		Aged balances			
Unit	Total	0-30 days	31-60 days	61-90 days	91+ days
4089 American Way					
4045 - #10 (African Braids)	2,728.41	1,525.43	1,202.98	0.00	0.00
41000 Commercial Income - 41010 Late Fees to Owners (commercial)	625.93				
41000 Commercial Income - 41060 Previous Year CAM Reconciliation (commercial)	2,050.63				
41000 Commercial Income - 41065 Tax Income (commercial)	51.85				
4055 - #6 (Village Mart)	5,484.70	5,484.70	0.00	0.00	0.00
41000 Commercial Income - 41060 Previous Year CAM Reconciliation (commercial)	5,484.70				
4085 - #22&23 (ShekinahGlory)	2,552.00	2,552.00	0.00	0.00	0.00
41000 Commercial Income - 41005 Rent Income (commercial)	2,552.00				
Total for 4089 American Way	\$10,765.11	\$9,562.13	\$1,202.98	\$0.00	\$0.00
Grand total for all properties	\$10,765.11	\$9,562.13	\$1,202.98	\$0.00	\$0.00

Summary Property	Total	Aged balances			
		0-30 days	31-60 days	61-90 days	91+ days
4089 American Way	10,765.11	9,562.13	1,202.98	0.00	0.00
41000 Commercial Income - 41010 Late Fees to Owners (commercial)	625.93				
41000 Commercial Income - 41060 Previous Year CAM Reconciliation (commercial)	7,535.33				
41000 Commercial Income - 41065 Tax Income (commercial)	51.85				
41000 Commercial Income - 41005 Rent Income (commercial)	2,552.00				
Grand total for all properties	\$10,765.11	\$9,562.13	\$1,202.98	\$0.00	\$0.00