

THE MAIN STREET ACADEMY
FINANCE COMMITTEE
REGULAR MEETING MINUTES
TUESDAY APRIL 17TH, 2018 @6:00 PM

2861 LAKESHORE DRIVE

PROJECTED DURATION: 1 HOURS AND 6 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Tony Morrison	present	On Time	At Adjournment
Jennifer Fine	not present		
Erin Rodgers	present	On Time	At Adjournment
Bianca Motley Broom	not present		
Laura Calloway	not present		
Cheryl Parker	present	On Time	At Adjournment
Virginia Smith	present	On Time	At Adjournment
Dr. DeAndre S. Pickett	present	On Time	At Adjournment
Kimnese Abdul-Salaam	not present		

APPROVAL OF AGENDA

So that there is agreement between board members on the agenda, and the amount of time spent on the meeting, the board shall vote to approve an agenda for the meeting. To the best of its ability, it will follow that agenda, and allow for the chair to move the board through the agenda as specified.

Passed Motion:

Approve the agenda as submitted

By: **Virginia Smith** Seconded by: **Dr. DeAndre S. Pickett**

Discussion:

There was no notable discussion on the motion.

PTO FINANCIAL - FINANCIAL UPDATES

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 7:57 pm

Passed Motion:

Motion to adjourn

By: **Virginia Smith** Seconded by: **Tony Morrison**

Discussion:

There was no notable discussion on the motion.

FINANCIAL REVIEW

- FY18 YTP Financials - July 1, 2017 - March 31, 2018 (Avalon)

- In March 2018, our budgeted income was \$715K and our actual income was \$830K. We were over budget by \$114K due to fundraising and student income \$97K not in budget.

- In March 2018, our budgeted expense was \$683K and our actual expense was \$759K. We were over budget by \$75K.

- In March 2018, we have a surplus of \$71K, YTD surplus \$797K.

- A final time table has been prepared and our goal is to have the final budget draft ready by the end of April 2018.

- We have 164 days cash on hand.

- Teacher Retirement System Review

- We met with 14 faculty members thus far and we have received good responses from the staff thus far. We still have a number of staff members to have discussions with.

- Payroll Services Update

- The first payment has been created.

- FY19 Budget Planning

- Hiring Planning

FUNDRAISER, SPONSORSHIP, & GRANT UPDATES

- 5k/10k Run/Walk - Updates - May 5th

- Comfort Systems is our major sponsor

FACILITY IMPROVEMENTS

- HVAC/Boiler - Updates.

- Comfort Systems are

working to update the systems and waiting on the equipment to arrive.

- LED Light Proposal - by Net Zero USA

- Mike Oetinger, Vice President of Corporate Sales

- Ryan Nikitin, GM of Atlanta

Presentation was made on the new efficient lighting system and proposal for the energy savings with the TMSA buildings.

- Future Capital Improvement Projects

- Conversations around new projects were discussed on what we can use the surplus for.

APPROVAL OF MINUTES

Approval of Minutes for March 2018

Passed Motion:

Approval of Minutes for the month of March 2018

By: **Virginia Smith** Seconded by: **Tony Morrison**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

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Discussion:

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