

# THE MAIN STREET ACADEMY

## FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY MAY 22ND, 2018 @6:00 PM

2861 LAKESHORE DRIVE

PROJECTED DURATION: 1 HOURS AND 2 MINUTES

### ATTENDANCE SUMMARY

| Name                   | Status      | Arrival Time | Departure Time |
|------------------------|-------------|--------------|----------------|
| Tony Morrison          | not present |              |                |
| 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   | present     | On Time      | At Adjournment |

### WELCOME AND CALL TO ORDER

The meeting will be called to the order, beginning with the pledge of allegiance.

#### **Passed Motion:**

Call the Meeting to order

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

#### **Discussion:**

There was no notable discussion on the motion.

### 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.

**Proposed Motion:**

Approve the agenda as submitted

**Discussion:**

There was no notable discussion on the motion.

**Passed Motion:**

To Approve the agenda for the Tuesday May 22, 2018 finance meeting.

By: **Virginia Smith** Seconded by: **Cheryl Parker**

**Discussion:**

There was no notable discussion on the motion.

## ACCEPTANCE OF MINUTES

**Passed Motion:**

Approve Minutes for Tuesday April 17, 2018

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

**Discussion:**

There was no notable discussion on the motion.

## FINANCIAL REVIEW

a. FY18 YTD Financials - July 1, 2017 - April 30, 2018 Avolon Accounting

- April focus is continue on TRS adjustments and budget for FY18-19.
- Need additional banking access for student activity account.
- In April 2018, our budget income was \$715K and our actual income was \$746K. We were over budget by \$30K due to ASP and donation income.
- In April 2018, our budgeted expense was \$683K and our actual expense was \$572K. We were under budget by \$111K. Title I teacher was not included part of the QBE budget.
- We have completed another budget draft review with school level management.
- Cash balance is \$2.9M in operating account.
- Based on YTD expense, we have 174 cash on hand from last month 164 days.

b. Teacher Retirement System Review

- TRS Penalty is received for \$60K and per TRS there will be credits to offset this. The credit information will be provided by June 1, 2018.

- For all employees who already withdraw their TRS and the Part Time employees, TRS will provide the adjustments by June 1. Upon receive of the adjustment, TMSA will need to refund any of the withholding to employees.

#### c. Asset Management System - Quotes Review

- Virginia will purchase the gigatrak Asset Tracking System Quick Summary.

#### d. FY19 Budget Planning

##### i. Hiring Planning

##### ii. Benefits Review

- Currently requesting to offer flat rate of \$500 monthly/\$6K yearly ER costs for Medical, Dental and Vision.
- The goal is to use insurance premium savings to fund salary increase and TRS increase.

## FACILITY IMPROVEMENTS

#### a. HVAC/Boiler - Updates

##### i. Comfort Systems had not ordered the units.

##### ii. Will accrue the cost for installing air conditioning units to classrooms that still need them.

#### b. Future Capital Improvement Projects

##### i. Recommendations:

- Repave and Strip parking lot
- LED Lighting
- New restroom stall and doors
- Hand blow dryers in restrooms
- Electrical updates for hand dryers
- Tinted window in the cafeteria
- Renovate basement to classrooms
- Repaint hallways and stairways
- Pay down HVAC loan (up to 30%)
- Furniture/Equipment
- Laptops/Chromebooks

## FUNDRAISER, SPONSORSHIP, & GRANT UPDATES

- 5K/10K was a huge success.
- \$14,000 was the profit.

## PTO FINANCIALS

- The PTO have completed all funding obligations for the 2017-2018 academic year.
- The PTO has new officers for the 2018-2019 school year.

## THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 8:39 pm

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**Passed Motion:**

Motion to adjourn

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

**Discussion:**

There was no notable discussion on the motion.