

THE MAIN STREET ACADEMY

FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY JANUARY 22ND, 2019 @6:00 PM

2861 LAKESHORE DRIVE

PROJECTED DURATION: 1 HOURS AND 6 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Erin Rodgers	not present		
Cheryl Parker	present	On Time	At Adjournment
Kimnese Abdul-Salaam	not present		
Jennifer Fine	present	On Time	At Adjournment
Dr. DeAndre S. Pickett	not present		
Virginia Smith	present	On Time	At Adjournment
Chandra Graves	not present		
Bridgett Bell	present	On Time	At Adjournment

WELCOME AND CALL TO ORDER

Passed Motion:

Call to order at 6:10 p.m.

By: **Bridgett Bell**

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.

Passed Motion:

Accept the Agenda with an addition to add the next meeting's agenda items section.

By: **Bridgett Bell** Seconded by: **Cheryl Parker**

Discussion:

There was no notable discussion on the motion.

ACCEPTANCE OF MINUTES

Acceptance of Minutes of October 2018 meeting

Acceptance of Minutes of May, June, July and September 2018 meetings

Passed Motion:

Accept the Minutes of the October 2018 Meeting.

By: **Jennifer Fine** Seconded by: **Virginia Smith**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Table Acceptance of the Minutes of the May, June, July, and September 2018 Meetings.

By: **Virginia Smith** Seconded by: **Jennifer Fine**

Discussion:

There was no notable discussion on the motion.

PTO FINANCIALS

BANK BALANCES:

Primary Business Checking Account - \$5,361.10 Business Savings Account #1 - \$3,977.00 Business Savings Account #2 - \$1400.75

PTO Expenses • PTO purchased a 4-piece Drum Set for the Band Department - \$399.00 • PTO provided 6 gallons of water for the TMSA Student/Parent Holiday Luncheon - \$13.47 • PTO provided a Holiday Decoration picture frame for the Holiday Concert (parents and students could take selfies with the frame) \$10.59 • PTO provided coffee supplies for Ms. Harris' Coffee and Conversation "Growing Pains" on December 18, 2018 - \$20.26 • PTO provided 3 \$25 Visa Gift Cards (\$75 total) for the Holiday Door Decoration Competition • PTO provided coffee and hot chocolate supplies for the Staff Holiday Hot Chocolate Bar on Thursday, December 20, 2018 (supplies, decorations, and gift bags \$84.28) • PTO provided Full-Time (\$15) and Part-Time (\$10) TMSA Staff with Target Gift Cards for their annual Holiday Gift. Total amount spent was \$1405.00

FINANCIAL REVIEW

a) Alternative banking relationships are being explored due to lack of service from current bank. 3-5 options will be presented for comparison.

- Candy Yu, external CFO, recommended switching to Wells Fargo or Regions. Mrs. Yu was authorized to share the information needed about TMSA with these banks to obtain more specific information about services and rates.

b) Finance - Savings options: Motioned by Bridgett Bell, seconded by Jennifer Fine. **Approved.**

- Mrs. Yu recommended a combination of savings and/or money market accounts with either Wells Fargo or Regions banks. Mrs. Yu was authorized to share the information needed about TMSA with these banks to obtain more specific information about services and rates.

c) Payroll error

- A part-time employee was overpaid and payroll deductions per payperiod will be deducted until TMSA is paid in full. The error has been corrected and all employee classifications have been checked and verified so that this error does not occur again.

- All employee coding was checked and verified to ensure they are assigned to the proper employee class for accounting and budget purposes.

d) Benefits broker **(Voting item)**

- Motioned to table by Virginia Smith, seconded by Jennifer Fine. **Approved.**

e) 2019 Annual State of Georgia Corporations Registration due April 1, 2019

- The report will be completed by Bridgett Bell prior to the February 2019 meeting.

f) 2018 Christmas Party Budget Update

- The Christmas party came in under budget at \$1,895.

g) YTD Financials (July 1, 2018-December 31, 2018)

- FY19 YTD Financials through December 31, 2018 were presented and discussed by Candy Yu of Avolon Accounting.

- Additional banking access is needed for the student activity account.

- In December, the budgeted income was \$808,000 and our actual income was \$715,000. We were under budget by \$93,000.

- In December, our budgeted expense was \$740,000 and our actual expense was \$637,000. We were under budget by \$103,000.

- In December, we have a surplus of \$178,000. The budgeted surplus was \$63,000. The YTD surplus is \$151,000.

- All budgeted items are being tracked and compared against the actual amounts in order to review variations as well as to compare against the previous year.

Passed Motion:

Finance Savings Option: Authorize Candy Yu, Avolon Accounting to share information needed about TMSA with Wells Fargo and Regions bank in order to obtain more specific information about services and rates.

By: **Bridgett Bell** Seconded by: **Jennifer Fine**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Table discussion of choosing a benefits broker until Fall 2019.

By: **Virginia Smith** Seconded by: **Jennifer Fine**

Discussion:

There was no notable discussion on the motion.

FUNDRAISING, SPONSORSHIP, & GRANT UPDATES

a) New Grant Opportunities – Honda and NFL

· These grants were forwarded to the governing board for consideration.

FACILITY IMPROVEMENTS

FY2019 Facility Grant Update

1. Completed retrofit and/or replacement of classroom doors with interior locking hardware.

2. Upgraded Raptor Technology Visitor Management and Emergency Management Systems. Undergoing training on new systems.

3. In the process of finalizing the design and installation of the safety vestibule and double entry door system of main school entrance to secure and control access.

· HVAC Updates – The units have been installed. Trouble shooting issues that have occurred.

· Capital Improvement Projects & Updates

1. Toilet partition replacement – In the process of selecting and finalizing the color of the partitions.

2. Gym floor covering - protection is needed for non-sporting events (i.e. spring play, band concerts, awards programs, etc.). Request to Finance Committee for funding not to exceed \$6,000. **(Voting item)**

· Pending two cost proposals based on quality and ease of use, this item will be added to the next governing board meeting.

· Motioned by Bridgett Bell, seconded by Virginia Smith. **Approved.**

3. Mobile scoreboard - currently the scoreboards are inoperable in the gymnasium. Mr. Mitchell contacted Coke in August 2017 regarding replacement of the old scoreboards. The initial cost was approximately \$5,000 with the option of fundraising (selling Dasani water). Mr. Mitchell will contact Coke again for additional information (i.e. what's the cost without fundraising). Coach Roberts will submit a portable scoreboard option for comparison. Request to Finance Committee for funding not to exceed \$7,000. **(Voting item)**

· Motioned to table by Bridgett Bell, seconded by Jennifer Fine. **Approved.**

Passed Motion:

Approve the purchase of gym floor covering pending two cost proposals based on quality and ease of use.

By: **Bridgett Bell** Seconded by: **Virginia Smith**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Table the purchase of a mobile scoreboard.

By: **Bridgett Bell** Seconded by: **Jennifer Fine**

Discussion:

There was no notable discussion on the motion.

OTHER ITEMS FOR DISCUSSION

a) Personnel Change Requests: Additional Para (PT) and RTI Math (FT) (Voting item) • A part-time Paraprofessional will be hired to work two days per week and a full-time RTI Math will be hired. Both positions will start upon board approval. • Motioned by Bridgett Bell, seconded by Principal Parker. Approved. b) Governing Board Luncheon for 8th Grade - The current 8th grade students are TMSA's first kindergarten class. Principal Parker is recommending the Governing Board sponsor a luncheon to celebrate the school's sustainability and honor the 8th grade class. The invitees would include 8th grade students and parents, current faculty/staff, past administrators, previous teachers, former Governing Board, Fulton County Board, local government officials, etc. (approximately 500-600). Request to Finance Committee for funding not to exceed \$15,000. This will include food and venue. (Voting item) • Additional details will be provided before recommending to the board for approval. • Motioned to table by Bridgett Bell, seconded by Virginia Smith. Approved. c) Outsource grant writing - According to the Bylaws of TMSA, Inc., the Budget and Finance committee will also "coordinate fundraising efforts, seek community and corporate partnerships, and oversee applications for grants from local, state, federal, and private sources." The ASPC committee recommends the Gov. Board hires a grant writer to complete the recent grants submitted by Principal Parker: Honda (\$75k) and NFL (\$250k). (Voting item) • A conference call with two Finance committee members will be conducted with the external grant writer prior to the February committee meeting to obtain additional information about fees and services. • Additional details will be provided to the committee before recommending to the board for approval. • Motioned to table by Bridgett Bell, seconded by Jennifer Fine. Approved.

Passed Motion:

Approve the request to hire a part-time Paraprofessional and full-time RTI Math.

By: **Bridgett Bell** Seconded by: **Cheryl Parker**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Table the approval of the 8th grade luncheon.

By: **Bridgett Bell** Seconded by: **Virginia Smith**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Table the approval of an external grant writer.

By: **Bridgett Bell** Seconded by: **Jennifer Fine**

Discussion:

There was no notable discussion on the motion.

NEXT MEETING'S AGENDA (2/19/19)

1. Communications Committee – Request for funding for Communications Manager 2. Gym lightning upgrade – Request for funding

ITEMS FOR BOARD APPROVAL

1. Gym floor covering - protection is needed for non-sporting events (i.e. spring play, band concerts, awards programs, etc.). Request to Finance Committee for funding not to exceed \$6,000. (Voting item) • Pending two cost proposals based on quality and ease of use, this item will be added to the next governing board meeting. 2. Personnel Change Requests: Additional Para (PT) and RTI Math (FT) (Voting item) • A part-time Paraprofessional will be hired to work two days per week at \$12 per hour and a full-time RTI Math will be hired for \$44,000 per year base salary with benefits. Both positions will start upon board approval. (Voting item)

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 3:12 pm

Passed Motion:

Motion to adjourn

By: **Bridgett Bell** Seconded by: **Jennifer Fine**

Discussion:

There was no notable discussion on the motion.