

THE MAIN STREET ACADEMY

FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY FEBRUARY 18TH, 2020 @6:00 PM

2861 LAKESHORE DRIVE

PROJECTED DURATION: 1 HOURS AND 6 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Cheryl Parker	present	On Time	At Adjournment
Kimnese Abdul-Salaam	not present		
Jennifer Fine	not present		
Chandra Graves	not present		
Bridgett Bell	present	On Time	At Adjournment
Willie G. Davis, Jr.	not present		
Mitch Foster II	present	On Time	At Adjournment
Virginia Smith	present	On Time	At Adjournment

WELCOME AND CALL TO ORDER

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

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 with the addition of a discussion of a trailer for Green Power.

By: **Bridgett Bell** Seconded by: **Mitch Foster II**

Discussion:

There was no notable discussion on the motion.

ACCEPTANCE OF MINUTES

Passed Motion:

Approve the minutes from the January 2020 meeting.

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

Discussion:

There was no notable discussion on the motion.

PTO FINANCIALS

Not submitted.

FACILITY IMPROVEMENTS

1. Technology support request
2. LED sign proposal

Passed Motion:

Approve the LED sign proposal not to exceed \$30,000.

By: **Bridgett Bell** Seconded by: **Mitch Foster II**

Discussion:

There was no notable discussion on the motion.

FUNDRAISER, SPONSORSHIP, & GRANT UPDATES

1. Capital improvement grants update
2. Submitting for reimbursements for fence and lighting.
3. Preparing to spend \$40,000 previously allotted for the basement renovation.
4. Enrollhand
5. Consider using Enrollhand to search for and respond to grants. <https://grants.enrollhand.com/?source=grantwins>

FUTURE BUSINESS

- Resurface tennis courts, football/track field, baseball field, and courtyard (discuss artificial turf or pavers).
- Activity vans for small groups.
- Remodel the conference room and library.
- Funding for additional expenses for summer school 2020.
- FY21 Contracts and Budget (March)
- Pay down note on HVAC (May)
- Budget forms (March)
- Fundraising Brick for pavers in the courtyard.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 7:31 pm

Passed Motion:

Motion to adjourn

By: **Bridgett Bell** Seconded by: **Mitch Foster II**

Discussion:

There was no notable discussion on the motion.

FINANCIAL REVIEW

1. FY20 Financials
2. All form 1099s were mailed on time and form 1096 will be filed by the end of February.
3. Monthly budgeted income is \$727k and our actual income is \$730k which exceeded the budget by \$2K due to SNP claim being more than budgeted.
4. Monthly budgeted expense is \$897k and our actual expenses are \$964k caused by \$111k student chromebooks purchased.
5. Monthly budgeted net deficit is (\$169k) and our actual deficit is (\$234k) for January caused by \$111k student chromebooks purchased.
6. YTD budgeted net surplus is \$109k, and our actual surplus is \$75k, pending Security grant submission of \$30k.
7. Budget amendments have been completed and incorporated into the FY20
8. Cash bal. is \$3.5M which is 266 days cash on hand
9. Based on our prior 12 months of expenses, we have 160 days cash on hand.
10. Banking option update
11. TMSA Fundraisers (Silent auction and 10K)
12. The board has decided to cancel the 10k; however, it's included in the FY20 budget and recharter. We will add this to the board agenda for additional discussion and a final decision. An alternative is for the board to contribute the amount that would have been raised in order not to do a budget amendment.
13. Board member contributions
14. Will find out who has access to the system that tracks the board member contributions.
15. The contributions will be reported monthly at finance and governing board meetings.
16. Trailer for Green Power
17. The cost is \$4400 for a 7x16 U nose white trailer. The additional insurance is approximately \$80 per year.

Passed Motion:

Approve the request to purchase a 7x16 trailer for Green Power not to exceed \$5,000.

By: **Bridgett Bell** Seconded by: **Mitch Foster II**

Discussion:

There was no notable discussion on the motion.