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THE MAIN STREET ACADEMY

FINANCE COMMITTEE

REGULAR MEETING-CONFERENCE CALL (712-770-4005 CODE: 835114) MINUTES

TUESDAY APRIL 21ST, 2020 @6:00 PM

2861 LAKESHORE DRIVE

PROJECTED DURATION: 1 HOURS AND 7 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Cheryl Parker	present	On Time	At Adjournment
Kimnese Abdul-Salaam	present	On Time	At Adjournment
Jennifer Fine	present	On Time	At Adjournment
Bridgett Bell	present	On Time	At Adjournment
Willie G. Davis, Jr.	present	On Time	At Adjournment
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.

By: **Bridgett Bell** Seconded by: **Willie G. Davis, Jr.**

Discussion:

There was no notable discussion on the motion.

ACCEPTANCE OF MINUTES

Passed Motion:

Approve the minutes from the February 2020 meeting.

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

Discussion:

There was no notable discussion on the motion.

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.
- FY21 Contracts
- Pay down note on HVAC

PTO FINANCIALS

Not presented.

FINANCIAL REVIEW

1. FY20 Financials:
2. **Executive Summary:** Focus was benefit and payroll reconciliations.
3. **Challenges** None.
4. **Recommendations:** None.
5. **Financial Statements**-Monthly budgeted income is \$751k and our actual income is \$694k. Final March SNP reimbursement was \$15k less than budgeted amount, and ASP revenues were \$13k less than budgeted. \$25k from capital outlay reserves draw was budgeted for March.-Monthly budgeted expense is \$669k and our actual expenses are \$637k. March SNP expenses are \$14k under budget, and instructional supplies and equipment are \$17k under budgeted amounts for March.- Monthly budgeted net surplus is \$81k and our actual surplus is \$56k for March. \$25k from capital outlay reserves draw was budgeted for March.-YTD budgeted net surplus is \$264k, and our actual surplus is \$203k. \$225k of YTD capital outlay reserve draws have been budgeted.
6. **Budget**-Budget amendments have been completed and incorporated into the FY20 BVA.
7. **Cash Flow**-Cash bal. is \$3.6M which is 214 days cash on hand -Based on our prior 12 months of expenses, we have 162 days cash on hand.
8. **Debt**-NA
9. **System**-NA
10. **Banking**-NA
11. **Others (Audit)**

12. FY21 Budget - Discussed the FY21 budget in detail. Two public hearings will be held via conference call on April 23 at 6PM and April 30 at 9AM..
13. Banking option update - Account was established and the initial deposit will be wired within the next 30 days.
14. TMSA Fundraisers Update - The annual race is postponed due to school closure.
15. Board member contributions
16. Non taxable stipends

Passed Motion:

Approve the FY21 Draft Budget.

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

Discussion:

There was no notable discussion on the motion.

FACILITY IMPROVEMENTS

1. Basement RFP
2. Technology support request-Tabled

FUNDRAISER, SPONSORSHIP, & GRANT UPDATES

1. Capital improvement grants update
2. Enrollhand-Tabled

<https://grants.enrollhand.com/?source=grantwins>

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 8:20 pm

Passed Motion:

Motion to adjourn

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

Discussion:

There was no notable discussion on the motion.