

THE MAIN STREET ACADEMY

FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY JUNE 21ST, 2022 @6:00 PM

LOCATION: [HTTPS://US06WEB.ZOOM.US/J/2200364805?](https://us06web.zoom.us/j/2200364805?pwd=EXVNVlJEV0xYBFAWUTRIS0FOT2OYDZ09)
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PROJECTED DURATION: 0 HOURS AND 56 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Kimnese Abdul-Salaam	present	On Time	At Adjournment
Virginia Smith	not present		
Bridgett Bell	present	On Time	At Adjournment
Mitch Foster II	present	On Time	At Adjournment
Laura Calloway	not present		
Brittany Dunn	not present		
Tequila Douglas	not present		
Ishmael Abdul-Salaam	present	On Time	At Adjournment
Dr. Kimberly Walker-Browner	present	On Time	At Adjournment
Dr. Chad Owes	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.

Proposed Motion:

Approve the agenda as submitted

Discussion:

There was no notable discussion on the motion.

Passed Motion:

As presented.

By: **Kimnese Abdul-Salaam** Seconded by: **Bridgett Bell**

Discussion:

There was no notable discussion on the motion.

REPORT FROM FINANCE COMMITTEE

The Finance Committee met on Tuesday May 24th, 2022 @6:00 PM for what was scheduled to be a 0 hours and 40 minutes long meeting. Present: Kimnese Abdul-Salaam, Virginia Smith, Bridgett Bell, Mitch Foster II, Ishmael Abdul-Salaam, Kim Walker Not Present: Laura Calloway, Brittany Dunn, Tequila Douglas The members considered the following items: 1. Approval of Agenda 2. Report from Finance Committee 3. Financial Review The committee considered 4 motions, of which 4 passed, and 0 failed: 1. Approve the agenda as submitted (passed) 2. Approve the agenda as submitted (passed) 3. To approve summer repair budget, not to exceed \$20,000. (passed) 4. To approve mortgage debt to Fulton County retirement in full; \$653,311.00 (passed) The meeting adjourned at 7:12PM

Passed Motion:

Approve as submitted

By: **Ishmael Abdul-Salaam** Seconded by: **Kimnese Abdul-Salaam**

Discussion:

There was no notable discussion on the motion.

FINANCIAL REVIEW

- FY22 Budget Update

Discussed that the mortgage payoff is less than previously approved.

- FY23 Recruitment
- Personnel Retention
- Curriculum Updates

Proposal voted at ASPC to increase curriculum budget by \$150K. The committee discussed the needs for this additional funding at length and supports the principal's request, but at this time will table the request in consideration of other budgetary items in flux.

- One Time Stipends

Notice received this morning that funds will be dispersed to the school, but they are not verified in our account yet. See motion to authorize Executive Director to distribute.

- PTO/Fundraiser/Facilities Update
 - Voting Items
-

Tabled Motion:

Increase curriculum budget not to exceed \$450,000.

Discussion:

See notes.

Proposed Motion:

Amend the mortgage payoff request from last month to \$592,750 in lieu of \$653,311.

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Update the agenda to include another motion for Govern's Stipend distribtuion.

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

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Authorize the Executive Director to distribute the Govern's Stipend as appropriate, in consult with the principal.

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

Discussion:

There was no notable discussion on the motion.

PTO FINANCIALS

None to discuss.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 6:40 pm

Passed Motion:

Motion to adjourn

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

Discussion:

There was no notable discussion on the motion.