

THE MAIN STREET ACADEMY

FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY JANUARY 18TH, 2022 @6:00 PM

2861 LAKESHORE DRIVE

PROJECTED DURATION: 1 HOURS AND 32 MINUTES

ATTENDANCE SUMMARY

| Name | Status | Arrival Time | Departure Time |
|-----------------------------|-------------|--------------|----------------|
| Kimnese Abdul-Salaam | present | On Time | At Adjournment |
| Virginia Smith | present | On Time | At Adjournment |
| Bridgett Bell | present | On Time | At Adjournment |
| Mitch Foster II | present | On Time | At Adjournment |
| Laura Calloway | present | On Time | At Adjournment |
| 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 |

WELCOME AND CALL TO ORDER

The meeting will be called to order.

APPROVAL OF MINUTES

Passed Motion:

Approval of minutes from November 11, 2021 meeting.

By: **Dr. Kimberly Walker-Browner** Seconded 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.

Approval of Prior Meeting Agenda

Public Comment

Budget Updates

Personnel/Recruitment Updates

Fundraiser Updates

Facilities Updates

PTO Financial Report

- **Voting Items**
- **Follow-Up Items**
- **Future Business**

Passed Motion:

Approve the agenda as submitted.

By: **Bridgett Bell** Seconded by: **Dr. Kimberly Walker-Browner**

Discussion:

There was no notable discussion on the motion.

PUBLIC COMMENT

Our Public Comment period is for members of the public to address the Finance Committee. Each member of the public may sign up to comment at the meeting, and will be allotted **two (2) minutes**. The board will listen, but may not directly respond to any comments. Our meetings are open to the public and public record. As such, if your comment is about a private matter, please contact the board via email, or speak to the board chair privately.

BUDGET UPDATES

- Grants
- We will use \$50,528 from a grant towards a grounds project (tree removal) which is an approximately ~\$100,000 project.
- After School Program Rate Review
- The 2021 Increase was never implemented. We will therefore revert to them if approved by the board.
- Mid-Year Compensation

FY22 - Financial Updates presented by Candy Yu

Considering Investment options for \$800,000 of our idle capital.

Mid year review is under way.

1099 issuance.

INCOME: We are under monthly income by \$165K in because we have not received all the grant funds. We expect this to balance by the end of the FY.

EXPENSES: We are \$542K over our expenses budget for this month, but this is a known payment to Triad for the basement building repair. Not unexpected, and will balance by end of FY.

YTD Expense Ratios are all well within our historical standard.

GA DOE Performance Framework - We meet or exceed all benchmarks. Additionally, we would meet the state standards if we were a state authorized charter.

PTO Financial Updates:

12 Picnic Tables obtained and painted from last fundraiser.

Future plans to provide food for staff in the coming months.

Checking: 2,222.35

Savings: 1,485.58

Passed Motion:

Authorize executive director to implement FY22 Proposed Rate Reduction for the afterschool program temporarily through the end of the current school year.

By: **Mitch Foster II** Seconded by: **Kimnese Abdul-Salaam**

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Authorize our executive director to pay part-time employees during emergency closings through the remainder of this school year.

By: **Mitch Foster II** Seconded by: **Ishmael Abdul-Salaam**

Discussion:

There was no notable discussion on the motion.

PERSONNEL RECRUITMENT UPDATES

One IEP offer currently extended. 2 other FT educator roles open.

FACILITY IMPROVEMENTS

Fire/Smoke Monitoring system will be updated as soon as parts arrive.

Roof Leak

HVAC

Basement Timeline - End of February Completion Planned

- Board Walkthrough Option: January 25th @ Board Meeting

FUTURE BUSINESS

- Roof Repair/Replacement
- Savings Options
- FY23 Contract Renewals
- RFP - HVAC Survey
- Courtyard Improvements.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 7:03 pm

Passed Motion:

Motion to adjourn

By: **Dr. Kimberly Walker-Browner** Seconded by: **Mitch Foster II**

Discussion:

There was no notable discussion on the motion.