

THE MAIN STREET ACADEMY

FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY FEBRUARY 21ST, 2023 @6:00 PM

JOIN ZOOM MEETING [HTTPS://US06WEB.ZOOM.US/J/2200364805?](https://us06web.zoom.us/j/2200364805?pwd=EXVNVlJlEV0xYkFwUTRlS0FOT2oYDz09)
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PROJECTED DURATION: 0 HOURS AND 33 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Mitch Foster II	present	On Time	At Adjournment
Kimnese Abdul-Salaam	present	On Time	At Adjournment
Ishmael Abdul-Salaam	present	On Time	At Adjournment
Shameka Smith	present	On Time	At Adjournment
Dr. Chad Owes	present	On Time	At Adjournment
Nkiruka Onyia	not present		

WELCOME AND CALL TO ORDER

Welcome by the committee chair and the meeting will be called to the order.

Meeting called to order by Mitch Foster at 6:04PM

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: **Mitch Foster II** Seconded by: **Shameka Smith**

Discussion:

There was no notable discussion on the motion.

EXECUTIVE DIRECTOR'S REPORT

During the Executive Director's Report, the Committee will receive updates on the following topics: Enrollment, HR & Staffing, PTO Financials, CFO Financial Reports, Facilities, Operations, & Maintenance, Communications, and the Extended Care Program.

PTO Financial Report

- We were notified that the Amazon Smile program is going away.

Enrollment

- Total enrollment as of 2/14/23 is 834 students.
- Re-enrollment and open enrollment has ended.
- Most of our current students are returning in 2023-2024.
- For KK and the few spots in the other grades, the lottery will be held February 22, 2023, at 10am

HR & Staffing

- A new paraprofessional has been hired.
- On going hiring continues for Food service and Extended Care positions.
- Implementing a new time management system for employees and substitutes.

2023 - 2024 Recruitment

- 2023-2024 recruitment efforts have begun. Wanted to start early to get ahead of the surrounding schools and districts.
- Positions and pools are posted.
- Will participate in local job fairs and hiring events.

Annual Innovation Fund

- Total raised is \$9,890.
- A new donation was just received so will be a little higher.
- Will continue to fundraise.

School Calendar Update

- Voting was open to all stakeholders 2/13-2/20.
- Results will be turned over to Governance Chair and HR
- Will ask the Governing Board to vote at the February board (Option A and B).

Facilities/Maintenance/Operations

- Continuing to explore cost reducing mechanisms.
- Continuing to seek grants and fundraise for classroom furniture packages, storage upgrades, and renovations for the tennis courts.

Nutrition Services

- TMSA has exited from GADOE review and Health Department Review passed.
- Newly hired food service coordinator and Kitchen Lead.
- Lunch menus and food options are being revamped.
- Taking suggestions from students on items they would like to see on the menu.

Extended Care Program

- Garden contractor was hired to improve the school garden and teach students gardening skills. Several activities being offered to the aftercare students involving STEM, art, and cooking.
- Maintained enrollment of 140 students. 40% increase in students and 70% increase in revenue compared to last year.
- New PT program/Drop-in option at a reduced price is now being offered.
- Continue to work with the school's social worker on a system for late pickups for carline.

Communications Department Stats

- Great traffic to school's website.
- Weekly newsletter currently has an open rate of 55% (above industry standard) and a click through rate of 9%
- Facebook continues to be our largest social media audience with 1,543 followers.

Recommendations requiring Board Action next week:

- It is recommended that the Governing Board vote to adopt a calendar option A or B for SY 2023-2024 School Calendar.
- It is recommended that the Governing Board vote to accept the January Financial Reports as presented by the CFO.

FINANCIAL REVIEW

Candy Yu (CEO) presented the Financial Report as of 01/31/2023.

Financial Statements:

- Monthly budgeted income is \$916K and our actual income is \$139K. We are well under budget by \$777K. The main reason for being under budget is due to not receiving tuition from QBA formula than what we budgeted for.
- Monthly budgeted expense is \$870K and our actual expenses are \$841K. We are under budget by (\$28K) due to less expenses mainly on Instruction and School administration.
- Year-to-date (January) budgeted net income is \$324K and our actual net loss is (\$600K). This deficit while we are projecting to have a surplus \$324K is due to additional cost for Instructional, School Administration and Repair and Maintenance

Cash Flow:

- Cash bal. is \$1.04M which is 60 days cash on hand of expenses for this fiscal year at this time based on SCSC calculations.
- 58 days cash on hand and a 12-month avg is 20 days cash on hand.
- Ratios and allocations still look good. No major changes here except for Cash Flow as noted above.
- Candy suggestion for next year will be to reserve ESSER-ARP

This will be Candy's last month as CFO. John Stiffler was on the line and was introduced as the New External CFO. Candy was very appreciative of the opportunity to work with TMSA for many years and wished us the best.

Passed Motion:

Accept the January 2023 Financial reports as provided by the CFO.

By: **Mitch Foster II** Seconded by: **Shameka Smith**

Discussion:

There was no notable discussion on the motion.

APPROVAL OF MINUTES FROM JAN 24, 2023

Will approve January minutes during the March meeting due to saving errors (content not visible).

Tabled Motion:

Approve the minutes as submitted

Discussion:

There was no notable discussion on the motion.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 6:34 pm

Passed Motion:

Motion to adjourn

By: **Mitch Foster II** Seconded by: **Shameka Smith**

Discussion:

There was no notable discussion on the motion.