

THE MAIN STREET ACADEMY

FINANCE COMMITTEE REGULAR MEETING MINUTES TUESDAY JULY 19TH, 2022 @6:00 PM

LOCATION: [HTTPS://US06WEB.ZOOM.US/J/2200364805?](https://us06web.zoom.us/j/2200364805?pwd=EXVNVlJlEV0xYBFAWUTRIS0FOT2OYDZ09)
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PROJECTED DURATION: 0 HOURS AND 56 MINUTES

ATTENDANCE SUMMARY

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

REPORT FROM FINANCE COMMITTEE

The Finance Committee met on Tuesday June 21st, 2022 @6:00 PM for what was scheduled to be a 0 hours and 56 minutes long meeting. Present: Kimnese Abdul-Salaam, Bridgett Bell, Mitch Foster II, Ishmael Abdul-Salaam, Kim Walker Not Present: Virginia Smith, Laura Calloway, Brittany Dunn, Tequila Douglas The members considered the following items: 1. Approval of Agenda 2. Report from Finance Committee 3. Financial Review 4. PTO Financials The committee considered 7 motions, of which 4 passed, and 0 failed: 1. Approve the agenda as submitted (proposed) 2. As prented. (passed) 3. Approve as submitted (passed) 4. Increase curriculum budget not to exceed \$450,000. (tabled) 5. Amend the mortgage payoff request from last month to \$592,750 in lieu of \$653,311. (proposed) 6. Update the agenda to include another motion for Govern's Stipend distribuion. (passed) 7. Authorize the Executive Director to distribute the Govern's Stipend as appropriate, in consult with the principal. (passed) The meeting adjourned at 6:40PM

Passed Motion:

approve as submitted.

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

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.

Passed Motion:

Approve the agenda as submitted

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

Discussion:

There was no notable discussion on the motion.

FINANCIAL REVIEW

Welcome Dr. Owes as the new Executive Director, Special thanks to Virginia for her tenure and service.

General Updates:

- Final Mortgage Payment made: Title is in process, subject to an open lien dispute.
- Janitorial Services contract is up for review at an internal meeting with management later this month.
- Wifi and intercom in basement is still under way - delayed due to supply chain issues.

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- FY22 Budget Update
- Audit will commence shortly for the closed year.
- Virginia will support as a contractor to the close of our audit.
- Ended the year under budget for income. QBE Funding arrived on 5/30 causing the increase.
- Meeting or exceeding all minimum financial metrics (GA DOE and SCSC)
- FY23 Recruitment
- Received SFA Funds - \$21,887
- ED Recommends that we move to the most recently issued Fulton Teacher Salary Scale.
- It is anticipated that the QBE budget will increase from the tentative budget as posted.
- However, Cares Act Funding is not likely to continue in future years. This could hinder sustaining this increase in following terms.
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- Personnel Retention and Staffing
- We currently have 10 vacancies. Will continue the \$200 employee referral program.
- New Role - Director Of Curriculum Instruction and innovation

- Curriculum Updates
- None
- -BTTS School Improvement Proposal (Principal)
- Continuation of Service request from Principal Abdul-Salaam.
- Presentation from Dr. Walton regarding last years' successes, and a presentation on the 2nd year plan (~\$150K in the next budget).
- Noted that BTTS cannot start any services until approves any work.
- -Increased Principal approval spending amount. (Currently \$10,000)
- Discussed - see motion notes.
- PTO/Fundraiser/Facilities Update
- PTO -None
- Fundraising -None
- Facilities:
- RFP Replacing stairs for the garden level of the building (previously a basement).
- RFP - Replacement or update of HVAC.
- Full consideration for recent investments, and will be taken under review.
- RFP - Potentially - For Janitorial Services.
- Voting Items

Passed Motion:

Authorize the Executive Director to amend to Fulton County FY23 Salary Scale for teaching and non-teaching staff.

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

Discussion:

There was no notable discussion on the motion.

Passed Motion:

Increase Principal's and Executive Directors spending authority to \$25,000 for budgeted items, and amend board policy to issue corporate credit cards to each.

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

Discussion:

General discussion was in support of increasing authority for both ED and Principal, but matter will be deferred Governance Committee and Full Board

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 8:02 pm

Passed Motion:

Motion to adjourn

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

Discussion:

There was no notable discussion on the motion.