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THE MAIN STREET ACADEMY
FINANCE COMMITTEE
REGULAR MEETING MINUTES
TUESDAY MAY 23RD, 2023 @6:00 PM

[HTTPS://US06WEB.ZOOM.US/J/2200364805?PWD=EXVNVlJEV0xYBFawUTRiSOFOt2OyDZ09](https://us06web.zoom.us/j/2200364805?pwd=EXVNVlJEV0xYBFawUTRiSOFOt2OyDZ09)

PROJECTED DURATION: 0 HOURS AND 56 MINUTES

ATTENDANCE SUMMARY

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

WELCOME AND CALL TO ORDER

The meeting will be called to the order at 6:05PM by Mitch Foster.

EXECUTIVE DIRECTOR'S REPORT

Employee Benefits (Presented by Lee Arledge)

-USI Insurance Services - Insurance Brokers (Lee Arledge)

-Been working with TMSA for many years.

-HR worked with USI to negotiate benefits for 2023-2024.

-Offered open enrollment meetings to go over benefits.

-Roughly a \$65,000 increase for employer contributions for the next fiscal school year. This number could change based on staffing.

-Insurance rates increased across the industry. The number of claims also is a factor when negotiating.

PTO Financial Report

- \$5,276 ending cash balance.

- There were expenses for teacher appreciation week and GA Registration Fees.

- Will check with legal to see if we have concerns with giving gift cards to teachers as gifts. What is the maximum amount?

Funding Updates

- We will have a few mid-term funding adjustments.

- \$724,639 state & local QBE funding adjustments

- E-Rate Reimbursement = \$12,480 Comcast Internet Reimbursement and \$4,087 data path network equipment and monitoring. Both of these are given to eligible schools to make high-speed internet affordable.

Fundraising

- Annual Innovation Fund = \$25,802

- Other Donations = \$4,906

- Fundraisers = \$1,048

- Art Show = \$1,048 (will go back to the art and music department)

- Always accepting donations

Fundraising Policy

- Will be asking for the new Fundraising Policy to be approved at the next governing board meeting.

- There currently isn't a fundraising policy in place.

- Draft attached.

Student Enrollment

- 826 as of 5/19/2023

- Preliminary 2023-24 student enrollment will be reported at the June finance meeting.

Transportation 2023-24

- Fulton County has shared that they will no longer supply buses to charter schools for field trips, athletics, and general transportation for the 2023-24. This is a result of ongoing bus driver shortages throughout the county.

- Would like to revisit purchasing a bus or possibly teaming up with surrounding Charters.

- For reference we typically paid \$800 per trip for Fulton County buses vs charter companies that charge between \$2,500-\$4,000 per trip

HR and Staffing

- 2023-2024 still pending.

- Will report to the full board the number of teacher contracts that were offered, how many accepted, and how many vacancies we have.

- Still continuing to recruit certified and qualified teachers.

-We hired a new day time janitorial supervisor. The staff has been very pleased with the work being done by the day staff.

Facilities, Operations, and Maintenance Updates

-Beginning to plan for next year.

-Summer projects and priorities are being reviewed.

-Rooftop HVAC units are still awaiting shipment. The new ETA and installment timeframe is mid-June.

-Stadium renovation is 90% complete. The TMSA community was able to enjoy the renovations for Field Day activities.

Passed Motion:

It is recommended to accept the March 2023 and April 2023 Financial Reports as presented by the CFO.

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

Discussion:

There was no notable discussion on the motion.

Passed Motion:

It is recommended that the Finance Committee vote to adopt the TMSA Fundraising Board Policy

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

Discussion:

TMSA Policy number to be assigned by admin.

CFO FINANCIAL REPORT

John Stiffler in attendance to present the March 2023 and April 2023 Financial Report.

- Onboarding and cleanup is finally complete and the transition from the old accounting firm to the new firm is done.

March 2023 Preliminary Financial Report

- In March, work continued for the transition to Belay.
- Saw cash on hand grow.
- Based on prior 12 months of expenses, we have 32 days of cash on hand.
- Moved on to the April report since it includes more recent data.

April 2023

- Will have a mid-term adjustment from Fulton County that will be deposited between May and the end of June.
- Had a monthly budget surplus of \$18K, our actual is \$92K

- We have a YTD deficit while we are awaiting State and Federal reimbursements and the unanticipated HVAC vandalism expenses.
- Cash on hand represents 36 days of cash on hand.
- Basement renovations are paid off and will help our 12-month cash on hand to trend higher.
- All State Charter Schools Commission (SCSC) Performance Framework ratios are within the acceptable range.

APPROVAL OF MINUTES FROM FINANCE COMMITTEE (9/2022)

The Finance Committee met on Tuesday September 20th, 2022 @6:00 PM for what was scheduled to be a 0 hours and 50 minutes long meeting. Present: Mitch Foster II, Dr. Chad Owes, Kimnese Abdul-Salaam, Ishmael Abdul-Salaam Not Present: Brittany Dunn, Kim Walker, Virginia Smith, Shameka Smith The members considered the following items: 1. Approval of Agenda 2. Report from Finance Committee 3. Financial Review The committee considered 3 motions, of which 3 passed, and 0 failed: 1. Approve as submitted. (passed) 2. Motion to accept minutes as presented. (passed) 3. Approve the proposed FY23 Title I Allocations as presented. (passed) The meeting adjourned at 6:39PM

Passed Motion:

Motion to approve the Finance Committee minutes from 9/20/22.

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

Discussion:

Minutes were showing published and unapproved in Charter Boards.

APPROVAL OF MINUTES FROM FINANCE COMMITTEE (3/21/2023)

The Finance Committee met on Tuesday March 21st, 2023 @6:00 PM for what was scheduled to be a 1 hours and 1 minutes long meeting. Present: Mitch Foster II, Kimnese Abdul-Salaam, Ishmael Abdul-Salaam, Shameka Smith, Dr. Chad Owes Not Present: Nkiruka Onyia The members considered the following items: 1. Welcome and Call to Order 2. Approval of Agenda 3. Financial Review 4. Executive Director's Report 5. Acceptance of Minutes 6. New Business The committee considered 4 motions, of which 3 passed, and 0 failed: 1. Approve the agenda as submitted (passed) 2. Accept the February 2023 Financial reports as provided by the ED & CFO. (proposed) 3. Approve minutes as submitted for February 21,2023 Finance Committee Meeting. (passed) 4. Approve minutes as submitted for January 24,2023 Finance Committee Meeting. (passed) The meeting adjourned at 7:03PM

Passed Motion:

Motion to approve the Finance Committee minutes from 3/21/2023.

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

Discussion:

There was no notable discussion on the motion.

NEW BUSINESS

Board On Track Approval

- - Shameka and Mitch met with representatives at BoardOnTrack - a online governance management software built for charter school boards.
- - It will provide a more robust platform for our meetings and minutes as well as archiving previous meeting info.
- - The cost is more than our current platform; however, we will also have access to training from BoardOnTrack for no additional cost. They are certified trainers so board members can count those as training hours.
- - Dr Owes will sign the contract and return.
- - Will request invoicing for the next fiscal year.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 7:12 pm by Mitch Foster.

Passed Motion:

Motion to adjourn

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

Discussion:

There was no notable discussion on the motion.