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**THE MAIN STREET ACADEMY**  
**FINANCE COMMITTEE**  
**REGULAR MEETING MINUTES**  
**TUESDAY JUNE 20TH, 2023 @6:00 PM**

ZOOM: [HTTPS://US06WEB.ZOOM.US/J/2200364805?](https://us06web.zoom.us/j/2200364805?pwd=EXVNVlJlEV0xYBFAWUTRIS0FOT2OYDZ09)  
PWD=EXVNVlJlEV0xYBFAWUTRIS0FOT2OYDZ09

PROJECTED DURATION: 1 HOURS AND 3 MINUTES

**ATTENDANCE SUMMARY**

<b>Name</b>	<b>Status</b>	<b>Arrival Time</b>	<b>Departure Time</b>
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

## WELCOME AND CALL TO ORDER

The meeting will be called to the order.

## RECORD ATTENDANCE

## 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.

## ACCEPTANCE OF MINUTES FROM 5/23/23

**Passed Motion:**

motion to approve the minutes from the 05.23.23 month Finance Committee Meeting.

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

**Discussion:**

There was no notable discussion on the motion.

## CFO FINANCIAL REPORT

### May 2023 Preliminary Financial Report

- Budget Adjustment from Fulton County as discussed last month.
- CFO noted no challenges or recommendations.
- Monthly budgeted surplus is \$234K, our actual is \$157K.
- YTD budgeted net income is \$866K, our actual net loss is (\$510K).
- TMSA continues to trend in the right direction.
- Cash balance is \$785,737 which is 29 Days cash on hand.
- As of 5/31/23 TMSA ratios are all on point with the exception of cash on hand. With the noted recent adjustments, we are now at standard level.

**Passed Motion:**

recommended that the TMSA Governing Board vote to accept the Financial Reports as presented by the CFO.

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

**Discussion:**

There was no notable discussion on the motion.

## EXECUTIVE DIRECTOR'S REPORT

### ED June 2023 Report

- No PTO Report this month; they are closing out their books.

Financial Items:

- Noted the FY23 mid-term funding adjustment of \$724,639 (State & Local QBE).
- Financial Audit Complete for year ending June 30, 2022 - No Findings
- Will launch 2nd Annual Innovation Fund - Goal = \$100k again
- State Safety and Security Grant received for \$50K to increase building and campus safety.

#### Facilities Use Policy

- In-progress will present to the committee in July.

#### Enrollment Projections

- Current enrollment 839, target = 844. Noted that these numbers can fluctuate through the first 3 weeks of school.

#### HR & Staffing

- KC Revere selected as TMSA's new Principal beginning July 1, 2023. A town hall will be held on Thursday.
- Open enrollment for benefits election has ended.
- Instructional vacancies as of 6/14/23 = 7 instructional and 2 non-instructional. ED noted these numbers have gone down and are lower.

#### Facilities/Maintenance/Operations

- Several facilities summer projects are on the way.
- Tennis Courts Renovation Project - 7 weeks to complete. Grant funds and fundraising dollars will be used to complete the project.

#### **Tabled Motion:**

recommended that the TMSA Governing Board vote to adopt the TMSA Facilities Use Board Policy as presented by the Executive Director.

#### **Discussion:**

There was no notable discussion on the motion.

#### **Passed Motion:**

recommended that the TMSA Governing Board to Approve the Tennis Courts to Recess Basketball Courts Renovation Project at a cost not to exceed \$60,000.

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

#### **Discussion:**

(with approximately \$10K of the funds coming from the 2023-2024 budget).

## UNFINISHED BUSINESS

### BoardOnTrack Update

- Shameka has successfully moved all board agenda's, minutes, and board documents to the new board platform, BoardOnTrack.
- Will move forward with everyone using the new platform as of July 1st.
- Dr. Owes will give Lisa W. (Communications Director) the public link to add to the TMSA public website.

## NEW BUSINESS

### New Business

#### Staff Representative Report

- Discussed concerns from the previous month's staff report that were related to the Finance Committee
- ED noted that State Health benefits are available for Charter schools. However, are significantly more expensive than current options.
- Although not required to match Fulton County's pay scale, to remain competitive the committee will consider the recently approved Fulton County School pay increase for the upcoming budget.
- ED and Board Treasurer confirmed that TMSA employment contracts do NOT include language implying that salary increase will not occur, nor do they include language related to Fulton County increases not being mandatory.
- Noted that teachers requested small tokens of appreciation throughout the year.

#### Annual Budget Meeting Date

- Still pending - waiting for final numbers from Fulton County.

#### Transition to new Treasurer

- Dr. Owes, Mitch, and Shameka will work together in the coming weeks for a smooth transition.

## ADJOURN MEETING

### **Passed Motion:**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:49 PM.

Respectfully Submitted, Shameka Smith

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

### **Discussion:**

There was no notable discussion on the motion.

## THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 9:49 am

### **Passed Motion:**

Motion to adjourn

**Discussion:**

There was no notable discussion on the motion.