The Main Street Academy

Monthly Finance Committee Meeting

Date and Time

Tuesday October 24, 2023 at 6:00 PM EDT

Location

Virtual Meeting via Zoom

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**6:00 PM**
A.	Call the Meeting to Order		Shameka Smith	1 m
B.	Record Attendance		Shameka Smith	1 m
C.	Approval of Agenda	Vote	Shameka Smith	1 m
D.	Approve Minutes	Approve Minutes	Shameka Smith	2 m
	Approve minutes for Monthly Finance Committee Meeting on August 22, 2023			
II.	**CFO Financial Report**			**6:05 PM**
A.	August 2023 Preliminary Financial Report	Vote	John Stiffler	5 m
B.	September 2023 Preliminary Financial Report	Vote	John Stiffler	10 m

		Purpose	Presenter	Time
III.	**Executive Director's Report**			**6:20 PM**
A.	ED October 2023 Report	FYI	Chad Owes	20 m

- PTO Financial Report
- Title I Budget - FY24
- FY24 Budget Overview (2023-2024)
- Fundraising Committee
- Fundraising
- Student Enrollment 2023-24
- Human Resources & Staffing
- Facilities, Operations, & Maintenance Updates

IV.	**Unfinished Business**			**6:40 PM**
A.	Finance Committee Goals for 2023-2024	Discuss	Shameka Smith	10 m

Finalize 2023-2024 committee goals (agree on 3-6 goals):

1. Prepare and present accurate, timely, and meaningful financial statements to the Board monthly.
2. Training and understanding of TMSA's finances by all Governing Board members.
3. Comply with all Fulton County and State financial reporting requirements and ratios.
4. 100% participation with Governing Board Member required annual contributions.
5. Develop an annual budget that supports our vision of excellence
6. Conduct an annual audit
7. Review annual audit results with full board
8. Update board colleagues on proper financial oversight practices
9. Develop and maintain a consistent method for monitoring the organization's finances
10. Develop a board approved annual budgeting process

		Purpose	Presenter	Time
B.	2023-2024 Budget Presentation	Discuss	Shameka Smith	5 m

V. New Business

VI. Closing Items — 6:55 PM

A.	Adjourn Meeting	Vote	Shameka Smith	1 m

2861 Lakeshore Drive
College Park, GA 30337
(404)768-0081

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	D. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Monthly Finance Committee Meeting on August 22, 2023

APPROVED

The Main Street Academy

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday August 22, 2023 at 6:00 PM

Location
Virtual Meeting via Zoom

Committee Members Present
Chanel Recasner (remote), Damion Dunn (remote), Dr. Chad Owes (remote), Shameka Smith (remote), Tangie Warrior (remote)

Committee Members Absent
Kanetha Stephens

Guests Present
Chakeisa Blanton (remote), John Stiffler (remote), Karelle Williams (remote), Keyona Revere (remote), La'Shonda Liptrot (remote), Lisa Walker (remote)

I. Opening Items

A. Call the Meeting to Order

Shameka Smith called a meeting of the Budget and Finance Committee Committee of The Main Street Academy to order on Tuesday Aug 22, 2023 at 6:03 PM.

B. Record Attendance

C.

Approval of Agenda

Shameka Smith made a motion to Motion to approve the agenda.
Dr. Chad Owes seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

Shameka Smith made a motion to approve the minutes from Monthly Finance Committee Meeting on 07-18-23.
Dr. Chad Owes seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. July 2023 Preliminary Financial Report

- The DE 46 (pre-audit version) was completed and filed in early August. This is our annual financial reporting that is mandated under GA Law.
- First month of the fiscal year.
- Mthly and YTD actual income = $1.19M
- Mthly and YTD actual expense = $1.06M
- Mthly and YD surplus = $130,572
- Cash on Hand Days is 568
    - This is high since we have so few expenses so far this year due to it being July/Aug
    - The more realistic number and more important for tracking purposes = 55 days cash on hand for the prior 12 months. In June it was 51.
- Recommendations: 4% salary increase across the board for educators with a one-time stipend for admin/ops. This will allow TMSA to retain more teachers and is still within the bounds of the draft budget prepared by Dr. Owes. Based on the numbers we currently have at this time from Fulton County, this recommendation would leave TMSA with around $100k or so as a projected net income
- 2023-2024 Budget is waiting for board approval and for final confirmation from Fulton County.
- John will email an updated report with cell corrections for cash on hand.

Shameka Smith made a motion to approve the July 2023 Financial Report as presented by the CFO.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

III. Executive Director's Report

A. ED August 2023 Report

- **PTO Financial Report**
  - Ending cash balance $5,122
  - TMSA Spirit Shirts for sale by the PTO - official shirt for the school year spirit days
- **Free & Reduced Breakfast & Lunch Applications**
  - All parents are encouraged to complete the application.
  - Important for our Title 1 Funds
- **Fundraising**
  - Looking for interested community members to join the Fundraising committee.
  - Annual Innovation Fund goal is $100,000 and $100 per TMSA Family
    - Communication Director is working on an impact report to show what previous funding was used for.
    - Direct Mail Campaign
- **Student Enrollment 2023-24**
  - Enrollment 844
  - Current Enrollment 843
- **Human Resources & Staffing**
  - Instructional Staff = 90% Staffed (Elementary positions - utilizing perm subs in the meantime)
  - Non-Instructional = Fully Staffed
- **Y24 Funding & Budget Recommendations**
  - State & Local Funding decrease by $560k (no emergency funding related to COVID and learning lose are no longer)
  - Title 1 Funds will increase by approximately %91k.
  - CARES Act Funding decreasing by _____
  - 3 biggest expenditures are staff salaries, facilities, & maintenance, and school nutrition program
  - $300k allocated to instructional curriculum & resources as recommended by the principal and the Academic & School Performance Committee.
  - Recommendations:
    - Proposed Salaries Increases and one-time stipend (see attached presentation)
- **Facilities, Operations, & Maintenance Updates**
  - HVAC Unites Installed and Operational.
  - Tennis Court project delayed (permits and tree removal).
  - Carline operating efficiently. Record times in both morning and afternoons.
  - Scheduled - Safety drills, training, & emergency, management.

IV. Unfinished Business

A. Finance Committee Goals for 2023-2024

- Not planning to finalize the goals of the committee at this meeting. Opened the floor for recommendations.
- As a reminder: Want to have 3-5 specific and measurable goals centered around what's outlined in the strategic plan and charter as it relates to TMSA's finances.
    - Fundraising - We will support the Annual Innovation Fund however, what event will be Board sponsored? NOTE: *The Board has a line item on the budget. Currently its $5,000. This is also where our annual dues go.*
    - Training - All Governing Board Members should have a good understanding of the school's finances and should not depend on the Treasure and Financial Committee. How do we insure this understanding?
    - Financial reports are submitted timely without errors and the budget is balanced.
- Will continue to brainstorm before finalizing.

V. New Business

A. Public Presentation of the Proposed 23-24 Budget

- Required for us to present the budget to the school community for input prior to board approval.
- In the past, this was done at a committee meeting or governing board meeting.
- Dr. Owes prefers that we do the same this year.
- Once we are ready to present the budget (waiting on final numbers from Fulton County), the Communications Director will announce to the TMSA community for that meeting.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:08 PM.

Respectfully Submitted,
Dr. Chad Owes

2861 Lakeshore Drive
College Park, GA 30337
(404)768-0081

Coversheet

August 2023 Preliminary Financial Report

Section: II. CFO Financial Report
Item: A. August 2023 Preliminary Financial Report
Purpose: Vote
Submitted by:
Related Material: Aug 23 TMSA Financial SnapShot.pdf

THE MAIN STREET ACADEMY
FINANCIAL STATEMENT SNAPSHOT
As of 8/31/23

Year-to-Date			
	Actual	Budget	$ Over/(Under)
Income	2,069,016	-	-
Expense	1,834,128	-	-
Surplus/(Deficit) *	234,888	-	-

Current Month (August 2023)			
	Actual	Budget	$ Over/(Under)
Income	880,321	-	-
Expense	889,025	-	-
Surplus/(Deficit) **	(8,704)	-	-

	As of 8/31/23
ASSETS	
Current Assets	
Checking/Savings	1,550,973
Accounts Receivable	235,877
Other Current Assets	482,995
Total Current Assets	2,269,844
Fixed Assets	4,674,082
TOTAL ASSETS	**6,943,926**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	604,784
Credit Cards	(112.26)
Other Current Liabilities	4,894,703
Total Current Liabilities	5,499,375
Long Term Liabilities	269,022
Total Liabilities	5,768,397
Equity	1,175,529
TOTAL LIABILITIES & EQUITY	**6,943,926**
	-

YTD Cash On Hand Details		
Cash On Hand (A)	1,550,973	
Total YTD Expenses (B)	1,834,128	
Cash On Hand Days (A/B * 365)	309	YTD
Days Cash on Hand for prior 12 months	47	

YTD Expense Ratios (General fund only)							
DOE COA (NEW)			OLD COA			Historical %	Best Practice
10-1000 · INSTRUCTION	822,501	49%	INST	974,779	57%	61%	70%
10-2100 · PUPIL SERVICES	56,967	3%	INST				
10-2210 · IMPROVEMENT OF INSTRUCT SERVICE	20,932	1%	INST				
10-2220 · EDUCATIONAL MEDIA SERVICES	27,208	2%	MEDIA / IT	27,208	2%	3%	
10-2230 · FEDERAL GRANT ADMINISTRATION	3,025	0%	INST				
10-2300 · GENERAL ADMINISTRATION	6,652	0%	BOARD	6,652	0%	5%	
10-2400 · SCHOOL ADMINISTRATION	262,369	15%	SA	262,369	15%	12%	15%
10-2500 · SUPPORT SERVICES - BUSINESS	23,970	1%	INST				
10-2600 · MAINT & OPER - PLANT SERVICES	244,638	14%	FACILITY / MOP	251,371	15%	19%	15%
10-2900 · FUNDRAISING ACTIVITIES	-	0%	FACILITY / MOP				
10-3100 · SCHOOL NUTRITION PROGRAM	47,385	3%	INST				
10-3300 · ASP OPERATIONS	6,441	0%	FACILITY / MOP				
10-4000 · FACILITIES ACQ & CONST SERVICES	173,070	10%	NA	173,070	10%	0%	
10-5000 · OTHER OUTLAYS	292	0%	FACILITY / MOP				
10-5100 · DEBT SERVICES	-	0%	INST				
Total General Fund Expense	1,695,449	100%		1,695,449	100%	100%	100%

SCSC Comprehension Performance Framework (July 2019- October 2022)					
	Our Ratio	Meet Standard	Approach Standard	Failed	Determination of Compliance Points
Current Ratio = Current Assets/Current Liability	0.41	>1	0.9 - 1.00	< or = 0.9	15
(Unrestricted Day Cash = Cash / Total Expense * 365)	47	>45	15-45	<15	15
(Enrollment Variance = (Actual - project)/Projection)	0%	" = or < 2%	2 - 8%	> 8 %	15
Annual Debt to Income (DTI) = Total Annual Debt Payments (Debt Service)/Total Revenue	4.00%	< 5%	5-15%	> 15%	15
(Repayment Debt on Timely manner)	Yes	Yes		No	10
Efficiency Margin = Change in net assets / total revenue	5.00%	> 0%	(0.01) - (10)%	< (10)%	15
Debt to Assets = (Total liability-Net Pension liabilities)/Total Assets (fixed assets + capital outlay)	78%	< 95%	95-100%	> 100%	15
SCSC Determination of Compliance Total Points:					100

SCSC Determination of Compliance	
Meets Financial Pe	80-100 pts
Does not meet Fina	70-79 pts
Falls far below Fina	0-69 pts

Programs Snapshot	
School Nutrition Net Income/Loss	-
After School Program Net Income/Loss	-

Budgeted FTE	870.00
Current FTE	870.00
FTE Variance	-

GA DOE Comprehensive Performance Framework 2019 (July 2018- October 2022)			
	Our Ratio	Meet Standard	Not Meet Standard
Current Ratio = Current Assets/Current Liability	0.41	> 1.00	<1.00
(Unrestricted Day Cash = Cash / Total Expense * 365_)	47	> 45 days	< 45 days
(Repayment Debt on Timely manner_)	Yes	Yes	No
Debt to Assets = Total liability/Total Assets (fixed assets + capital outlay)	78%	< 95%	> 95%
Audit Report	Unmodified Opinion	Unmodifed opinion and/or no finding and/or no going concerns	Modifed opinion and/or findings and/or going concerns

Coversheet

September 2023 Preliminary Financial Report

Section: II. CFO Financial Report
Item: B. September 2023 Preliminary Financial Report
Purpose: Vote
Submitted by:
Related Material: Sept 23 TMSA Financial SnapShot.pdf

THE MAIN STREET ACADEMY
FINANCIAL STATEMENT SNAPSHOT
As of 9/30/23

Year-to-Date			
	Actual	Budget	$ Over/(Under)
Income	2,882,804	2,833,172	49,633
Expense	2,658,758	2,915,479	(256,721)
Surplus/(Deficit) *	224,046	(82,307)	306,353

Current Month (September 2023)			
	Actual	Budget	$ Over/(Under)
Income	841,949	944,391	(102,441)
Expense	840,117	971,826	(131,709)
Surplus/(Deficit) **	1,832	(27,436)	29,268

YTD Cash On Hand Details		
Cash On Hand (A)	1,424,146	
Total YTD Expenses (B)	2,658,758	
Cash On Hand Days (A/B * 365)	196	YTD
Days Cash on Hand for prior 12 months	43	

YTD Expense Ratios (General fund only)							
DOE COA (NEW)			OLD COA			Historical %	Best Practice
10-1000 · INSTRUCTION	1,221,171	48%	INST	1,554,641	61%	61%	70%
10-2100 · PUPIL SERVICES	116,104	5%	INST				
10-2210 · IMPROVEMENT OF INSTRUCT SERVICE	72,988	3%	INST				
10-2220 · EDUCATIONAL MEDIA SERVICES	44,684	2%	MEDIA / IT	44,684	2%	3%	
10-2230 · FEDERAL GRANT ADMINISTRATION	3,025	0%	INST				
10-2300 · GENERAL ADMINISTRATION	6,803	0%	BOARD	6,803	0%	5%	
10-2400 · SCHOOL ADMINISTRATION	423,315	17%	SA	423,315	17%	12%	15%
10-2500 · SUPPORT SERVICES - BUSINESS	44,030	2%	INST				
10-2600 · MAINT & OPER - PLANT SERVICES	317,410	13%	FACILITY / MOP	332,041	13%	19%	15%
10-2900 · FUNDRAISING ACTIVITIES	-	0%	FACILITY / MOP				
10-3100 · SCHOOL NUTRITION PROGRAM	97,323	4%	INST				
10-3300 · ASP OPERATIONS	14,339	1%	FACILITY / MOP				
10-4000 · FACILITIES ACQ & CONST SERVICES	173,070	7%	NA	173,070	7%	0%	
10-5000 · OTHER OUTLAYS	292	0%	FACILITY / MOP				
10-5100 · DEBT SERVICES	-	0%	INST				
Total General Fund Expense	2,534,553	100%		2,534,553	100%	100%	100%

	As of 9/30/23
ASSETS	
Current Assets	
Checking/Savings	1,424,146
Accounts Receivable	976,650
Other Current Assets	517,047
Total Current Assets	2,917,843
Fixed Assets	4,138,823
TOTAL ASSETS	7,056,666
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	597,899
Credit Cards	(2,154.95)
Other Current Liabilities	5,811,965
Total Current Liabilities	6,407,710
Long Term Liabilities	269,374
Total Liabilities	6,677,083
Equity	379,583
TOTAL LIABILITIES & EQUITY	7,056,666
	-

SCSC Comprehension Performance Framework (July 2019- October 2022)					
	Our Ratio	Meet Standard	Approach Standard	Failed	Determination of Compliance Points
Current Ratio = Current Assets/Current Liability	0.46	>1	0.9 - 1.00	< or = 0.9	15
(Unrestricted Day Cash = Cash / Total Expense * 365)	43	>45	15-45	<15	15
(Enrollment Variance = (Actual - project)/Projection)	0%	" = or < 2%	2 - 8%	> 8 %	15
Annual Debt to Income (DTI) = Total Annual Debt Payments (Debt Service)/Total Revenue	4.00%	< 5%	5-15%	> 15%	15
(Repayment Debt on Timely manner)	Yes	Yes		No	10
Efficiency Margin = Change in net assets / total revenue	5.00%	> 0%	(0.01) - (10)%	< (10)%	15
Debt to Assets = (Total liability-Net Pension liabilities)/Total Assets (fixed assets + capital outlay)	78%	< 95%	95-100%	> 100%	15
SCSC Determination of Compliance Total Points:					100

SCSC Determination of Compliance	
Meets Financial Pe	80-100 pts
Does not meet Fina	70-79 pts
Falls far below Fina	0-69 pts

Programs Snapshot	
School Nutrition Net Income/Loss	(13,168)
After School Program Net Income/Loss	(7,898)

Budgeted FTE	870.00
Current FTE	870.00
FTE Variance	-

GA DOE Comprehensive Performance Framework 2019 (July 2018- October 2022)			
	Our Ratio	Meet Standard	Not Meet Standard
Current Ratio = Current Assets/Current Liability	0.46	> 1.00	<1.00
(Unrestricted Day Cash = Cash / Total Expense * 365_)	43	> 45 days	< 45 days
(Repayment Debt on Timely manner)	Yes	Yes	No
Debt to Assets = Total liability/Total Assets (fixed assets + capital outlay)	78%	< 95%	> 95%
Audit Report	Unmodified Opinion	Unmodifed opinion and/or no finding and/or no going concerns	Modifed opinion and/or findings and/or going concerns

Coversheet

ED October 2023 Report

Section: III. Executive Director's Report
Item: A. ED October 2023 Report
Purpose: FYI
Submitted by:
Related Material: TMSA ED Finance Presentation 10-24-23 V2.pdf

The Main Street Academy

Finance Committee

Meeting *Date: October 24, 2023*

Presented By: Dr. Chad Owes, Executive Director

Topics Covered in the ED Report

- ❑ PTO Financial Report
- ❑ FY24 - Title I Budget
- ❑ Human Resources & Staffing
- ❑ Student Enrollment
- ❑ Facilities, Operations, & Maintenance Updates

PTO Financial Report

TMSA PTO Monthly Report

Percentage of Income Spent



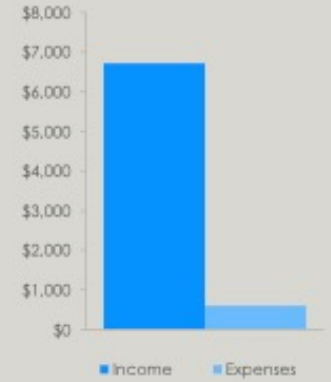
Summary

TOTAL MONTHLY DEPOSITS
$6,721

TOTAL MONTHLY EXPENSES
$603

STARTING CASH BALANCE
$5,536

ENDING CASH BALANCE
$11,654



Monthly Deposits

ITEM	AMOUNT
Deposits for Membership & Spiritwear Sales	$1,161.07
Double Good Fundraiser Deposit	$5,560.01

Monthly Expenses

ITEM	AMOUNT
Expense Reimbursements	$160.27
Spiritwear Inventory Expenses	$443.00

Cash Balance

Starting Bank Balance
$5,536.00

Title I Budget - FY24

Budget Expenditure Categories	Line Item Budgeted Amount	Explanation
Additional Pay Supplement for Extended Day/Tutorial	$79,622	Extended Day: Saturday Academy, Parent Academy, Tutorial, Summer Academy
Web-Based Subscription and License Computer Software	$3020	Purchase of instructional subscriptions for intervention for grades K-8.
Instructional Materials & Supplies	$48,113	Evidence-based mathematical based practices for during, after and extended-day instructional learning.
Charter Salaries	$278,000	Reading Interventionist Parent Liaison Curriculum Coordinators
Substitute Salaries	$14,750	Teachers attended Professional Learning and Trainings
Contracted Professional Services	$10,000	Schoolwide STEM/STEAM Training, standards transition training, and implementation of evidence based instructional practices training
Conferences, Travel, & Training	$33,000	
Training Materials & Supplies	$24,000	
Library Orders	$4500	Purchase books aligned with new math standards and practices, STEM/STEAM related, and for staff professional library creation

FY24 Budget Overview (2023-2024)

The Main Street Academy

Budget Overview: SY_2023_2024 - FY24

July 2023 - June 2024

Revenue	Total
10-0000 REVENUE	
10-1220 DONATIONS	
Total 10-1220 DONATIONS	$ 11,300.00
Total 10-1225 FUNDRAISING / MISC SALES	$ 20,700.00
10-1340 TUITION FROM OTHER SOURCES-ASP	350,000.00
10-1500 INVESTMENT INCOME	11,000.00
10-1611 STUDENT-BRKFST & LUNCH PROGRAM	47,922.00
10-1700 STUDENT ACTIVITIES-CENTRALIZED	150,000.00
10-3120 TOTAL QBE FORMULA (STATE & LOC)	9,562,600.00
10-4520 OTHER FED GRANTS VIA GA DOE	373,882.00
10-5995 OTHER SOURCES	16,567.00
10-6100 CAPITAL OUTLAY REVENUE	0.00
Total 10-0000 REVENUE	$ 10,543,971.00
40-4000 SPECIAL FUNDS	
40-4520 FEDERAL REVENUE - TITLE IA	454,515.00
42-4156 ESSER-ARP	370,386.00
47-4750 SCHOOL NUTRITION SERVICE GRANT	350,000.00
49-4520 FEDERAL REVENUE-FACILITY GRANT	145,000.00
60-4535 SUPPLY CHAIN ASSISTANCE GRANT	0.00
Total 40-4000 SPECIAL FUNDS	$ 1,319,901.00
Total Revenue	$ 11,863,872.00
Gross Profit	$ 11,863,872.00

Expenditures	Total	
10-6000 FUNCTION EXPENSES - GEN FUND		
Total 10-1000 INSTRUCTION	$	6,483,393.00
Total 10-2100 PUPIL SERVICES	$	535,285.00
Total 10-2210 IMPROVEMENT OF INSTRUCT SERVICE	$	145,500.00
Total 10-2220 EDUCATIONAL MEDIA SERVICES	$	208,926.00
Total 10-2230 FEDERAL GRANT ADMINISTRATION	$	174,546.00
Total 10-2300 GENERAL ADMINIISTRATION	$	35,000.00
Total 10-2400 SCHOOL ADMINISTRATION	$	1,550,548.00
Total 10-2500 SUPPORT SERVICES - BUSINESS	$	146,000.00
Total 10-2600 MAINT & OPER - PLANT SERVICES	$	1,052,914.00
Total 10-3100 SCHOOL NUTRITION PROGRAM*	$	498,570.00
Total 10-3300 ASP OPERATIONS	$	244,081.00
Total 10-4000 FACILITIES ACQ & CONST SERVICES	$	350,000.00
Total 10-5000 OTHER OUTLAYS	$	6,087.00
Total 10-6000 FUNCTION EXPENSES - GEN FUND	$	11,430,850.00
Total 40-6000 FUNCTION EXPENSE - TITLE I	$	231,065.00
Total Expenditures	$	11,661,915.00
Net Operating Revenue	$	201,957.00
Net Revenue	$	201,957.00

Fundraising Committee

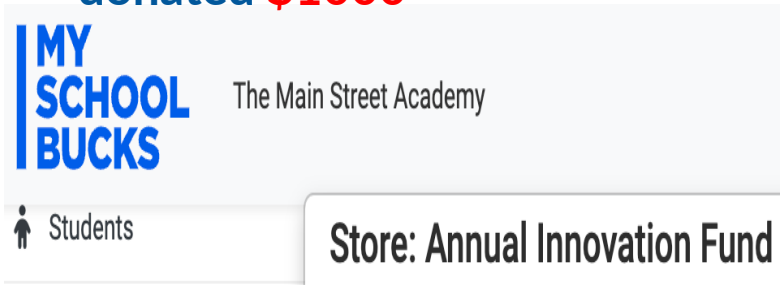
- The Fundraising Committee has begun meeting
- We are calling all interested individuals interested in being a part of the TMSA Fundraising Committee.
- Open to all stakeholders and community members
- Please email chad.owes@tmsa.org if you are interested in being a part of the fundraising committee.

Fundraising

Annual Innovation Fund

- $100 per TMSA family
- $100,000 Goal for the 2023-24 School Year
- **THANK YOU to Paisleigh Andrews 1st Grade (Dr. Cherry's class) donated $1000**





Student Enrollment 2023-24

- Current Enrollment 835

Human Resources & Staffing

Vacancies as of 9/12/23

Instructional = 95% Staffed

Non-Instructional = Fully Staffed

Facilities – Maintenance – Operations

- Soccer in the Streets has rented the TMSA fields for Sunday soccer games. Funds generated from field rentals will be transferred to the Annual Innovation Fund.
- Mini Split Wall A/C Units are Installed and Operational in the Kitchen. The Health Inspector issued a warning concerning the kitchen temperature. Warning has been rectified.

Recommendations Requiring Action

- It is recommended that the TMSA Governing Board vote to accept the Financial Reports as presented by the CFO