The Main Street Academy

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time

Tuesday September 24, 2024 at 4:30 PM EDT

Location

The Main Street Academy
2861 Lakeshore Dr.
College Park, Georgia 30337

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**4:30 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 from July 23rd Meeting	Approve Minutes	Shameka Smith	1 m
II.	**CFO Financial Report**			**4:34 PM**

		Purpose	Presenter	Time
A.	August 2024 Preliminary Financial Report	Vote	John Stiffler	5 m
III.	**Executive Director's Report**			**4:39 PM**
A.	ED September 2024 Report	FYI	Chad Owes	15 m
IV.	**Unfinished Business**			
V.	**New Business**			**4:54 PM**
A.	Governing Board Fundraising Ideas	Discuss	Shameka Smith	15 m
B.	Budget Reallocation/ Review Request	Discuss	Shameka Smith	5 m
VI.	**Closing Items**			**5:14 PM**
A.	Adjourn Meeting	Vote	Shameka Smith	1 m

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

Coversheet

Approve Minutes from July 23rd Meeting

Section: I. Opening Items
Item: D. Approve Minutes from July 23rd Meeting
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Monthly Budget and Finance Committee Meeting on July 23, 2024

APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday July 23, 2024 at 4:30 PM

Location
The Main Street Academy
2861 Lakeshore Dr.
College Park, Georgia 30337

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

Committee Members Absent
Kanetha Stephens

Committee Members who arrived after the meeting opened
Chanel Recasner

Guests Present
John Stiffler (remote), Keyona Revere, Lisa Wlker (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 Jul 23, 2024 at 4:38 PM.

B. Record Attendance

C. Approve Minutes

Tangie Warrior made a motion to approve the minutes from Monthly Finance Committee Meeting on 04-16-24.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. May 2024 Preliminary Financial Report

- Brief overview since we will be covering the June financials next.
- Higher than normal expenses:
  - Tech supplies,
  - three payrolls in the month,
  - HVAC repairs,
  - interior painting, and
  - fence replacement
- 63 days of cash on hand

Tangie Warrior made a motion to approve the May 2024 Financial report as presented by the CFO.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

B. June 2024 Preliminary Financial Report

Chanel Recasner arrived at 4:43 PM.

- CFO Summary:
  - Projected to have 1.7% margin, ended up with 6.5% margin at EOY
  - Total income was 98.77% of budgeted income
  - Total expenses were 94.37% of budgeted expenses
  - Next FY Budget looks solid and in line with last year's trends.
- No challenges to note
- Financial Statement Summary:
  - Monthly income is $907,336; Budget was $989,839
  - Monthly expense is $721,106; Budget was $971,827
  - Monthly surplus is $186,230; Budget surplus was $18,013
- Cash Flow- 59 days of cash on hand

Tangie Warrior made a motion to approve the June 2024 Financial report as presented by the CFO.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

III. Tentative 2024-2025 Budget

A. Present The 2024-2025 Tentative Budget

- Dr Owes presented the tentative 2024-2025 TMSA Budget.
  - FCS Tentative Budget Based on 833. Our target is 844. Currently at 822 enrollments.
  - Per pupil funding decreased by approximately $261
  - CARES and ESSE funds have been depleted.
  - Title I Funds are lower (no carry over funds)
  - Will need to focus heavily on fundraising to make up funding.

Tangie Warrior made a motion to approve the 2024-2025 tentative TMSA Annual Budget as presented by the ED.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

IV. Executive Director's Report

A. ED July 2024 Report

- Enrollment:
  - Target is 844 and currently at 822.
  - FCS tentative budget is based on 833
  - Targeting more kindergarten seats
- Facilities - Maintenance - Operations
  - Ongoing HVAC repairs needed (large dollar items).
  - Roof leaks are still an immediate concern.
- Fundraising
  - Asking the board to focus its efforts on fundraising
  - Refer back to the Fundraising Plan.
- Offer to Purchase Land
  - Currently have an offer of $15k per acre for a total of $60k.

V. 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 5:24 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- May 2024 TMSA Financial Snap Shot.pdf
- June 2024 TMSA Financial Snap Shot.pdf
- TMSA ED Finance Presentation 7-23-24.pdf

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Coversheet

August 2024 Preliminary Financial Report

Section:	II. CFO Financial Report
Item:	A. August 2024 Preliminary Financial Report
Purpose:	Vote
Submitted by:	
Related Material:	August 2024 TMSA Financial Snap Shot.pdf

THE MAIN STREET ACADEMY
FINANCIAL STATEMENT SNAPSHOT
As of 8/30/24

Year-to-Date

	Actual	Budget	$ Over/(Under)
Income	1,836,485	1,733,461	103,024
Expense	1,595,711	1,865,955	(270,244)
Surplus/(Deficit) *	240,774	(132,494)	373,268

Current Month (August 2024)

	Actual	Budget	$ Over/(Under)
Income	954,606	863,560	91,046
Expense	896,521	932,977	(36,456)
Surplus/(Deficit) **	58,085	(69,417)	127,502

YTD Cash On Hand Details

Cash On Hand (A)	1,869,753	Snapshot
Total YTD Expenses (B)	1,595,711	
Cash On Hand Days (A/B * 365)	426	YTD
Days Cash on Hand for prior 12 months	56.51	

YTD Expense Ratios (General fund only)

DOE COA (NEW)			OLD COA			Historical %	Best Practice
10-1000 · INSTRUCTION	882,916	58%	INST	1,028,495	67%	61%	70%
10-2100 · PUPIL SERVICES	56,776	4%	INST				
10-2210 · IMPROVEMENT OF INSTRUCT SERVICE	5,652	0%	INST				
10-2220 · EDUCATIONAL MEDIA SERVICES	29,584	2%	MEDIA / IT	29,584	2%	3%	
10-2230 · FEDERAL GRANT ADMINISTRATION	-	0%	INST				
10-2300 · GENERAL ADMINIISTRATION	2,944	0%	BOARD	2,944	0%	5%	
10-2400 · SCHOOL ADMINISTRATION	273,860	18%	SA	273,860	18%	12%	15%
10-2500 · SUPPORT SERVICES - BUSINESS	24,533	2%	INST				
10-2600 · MAINT & OPER - PLANT SERVICES	195,036	13%	FACILITY / MOP	199,996	13%	19%	15%
10-2900 · FUNDRAISING ACTIVITIES	-	0%	FACILITY / MOP				
10-3100 · SCHOOL NUTRITION PROGRAM	58,620	4%	INST				
10-3300 · ASP OPERATIONS	5,260	0%	FACILITY / MOP				
10-4000 · FACILITIES ACQ & CONST SERVICES	-	0%	NA	-	0%	0%	
10-5000 · OTHER OUTLAYS	(300)	0%	FACILITY / MOP				
10-5100 · DEBT SERVICES	-	0%	INST				
Total General Fund Expense	1,534,880	100%		1,534,880	100%	100%	100%

			As of 8/30/24
ASSETS			
	Current Assets		
		Checking/Savings	1,860,713
		Accounts Receivable	976,650
		Other Current Assets	656,318
	Total Current Assets		3,493,680
	Fixed Assets		4,390,113
TOTAL ASSETS			7,883,793
LIABILITIES & EQUITY			
	Liabilities		
	Current Liabilities		
		Accounts Payable	609,567
		Credit Cards	1,894.03
		Other Current Liabilities	7,035,103
		Total Current Liabilities	7,646,564
		Long Term Liabilities	269,726
	Total Liabilities		7,916,290
	Equity		(32,497)
TOTAL LIABILITIES & EQUITY			7,883,793
			-

SCSC Comprehension Performance Framework

	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)	57	>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

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_)	57	> 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	Page 1 Unmodified Opinion	Unmodifed opinion and/or no finding and/or no going concerns	Modifed opinion and/or findings and/or going concerns

THE MAIN STREET ACADEMY
CFO REPORT
8/30/2024

Prepared by: John Stiffler

Snap shot

The attached reports highlight the academy's financial activities and results for the month ending 8/30/2024

Executive Summary:

- Working with auditors on year-end audit
- Reaching out to CPA for 2x/year assistance/oversight

Challenges

Recommendations:

1 ***Financial Statements***

-

Monthly Income is $954,606, Budget was $863,560
- Monthly Expense is $896,521, Budget was $932,977

-

Monthly surplus is $58,085; Budget deficit was $6941
-

2 ***Budget***
- Budget for August was ($69,407), actual is $58,085, this is a surplus of $127,502
- Budget for FYTD was ($132,494), actual is $240,774, this is a surplus of $6,268

3 ***Cash Flow***

-

57 days of cash on hand
-

4 ***Debt***
- NA

5 ***System***
- NA

6 ***Banking***
- NA

7 ***Others (Audit)***
- NA

Coversheet

ED September 2024 Report

Section: III. Executive Director's Report
Item: A. ED September 2024 Report
Purpose: FYI
Submitted by:
Related Material: TMSA ED Finance Presentation 9-24-24.pdf

The Main Street Academy

Finance Committee Meeting

Executive Director's Report

Meeting Date: September 24, 2024

Presented By: Dr. Chad Owes, Executive Director

Agenda

- ❑ CFO Financial Report (August)
- ❑ Grants
- ❑ Audit
- ❑ Fundraising
- ❑ Facilities, Operations, & Maintenance
- ❑ Sale of Land – Discussion

Art Facility Grant Submitted

- Funds up to $75,000 if awarded
- Funding will be used to repair/resurface the roof above the art classroom

Security Grant Funds Awarded

- Funds Awarded to TMSA $47,124
- Grant Budget is due September 23rd
- Expenses and Revenue accounts will be added to FY25 Budget

Yearly Financial Audit

- Currently underway
- Back-Office Accounting Team and ED is working diligently with auditors

Fundraising

- 1st Annual TMSA Golf Tournament – April 25, 2025
  *Seeking Corporate Sponsors, Donors, Players, Volunteers



- 3rd Annual Innovation Fund has kicked off donate on the school's website/PickleJuice

Annual Innovation Fund

Fundraising (con't)

- Thank you to our TMSA Grandparents!
- Raised $1000 towards the Annual Innovation Fund









Facilities – Maintenance – Operations

- The TMSA Kitchen and Café received a surprise Health Inspection and Received 100% passing score. Congratulations and hats off to Ms. Tyler, the Food Service Coordinator and the entire Nutrition Services Team

- Café tables and furniture has been replaced to match the newly painted café







Donations

- Thank you for building materials, furniture, and more!
- Life Cycle has been nominated as TMSA school/community partner of the year



Offer to Purchase Land

Original Proposal

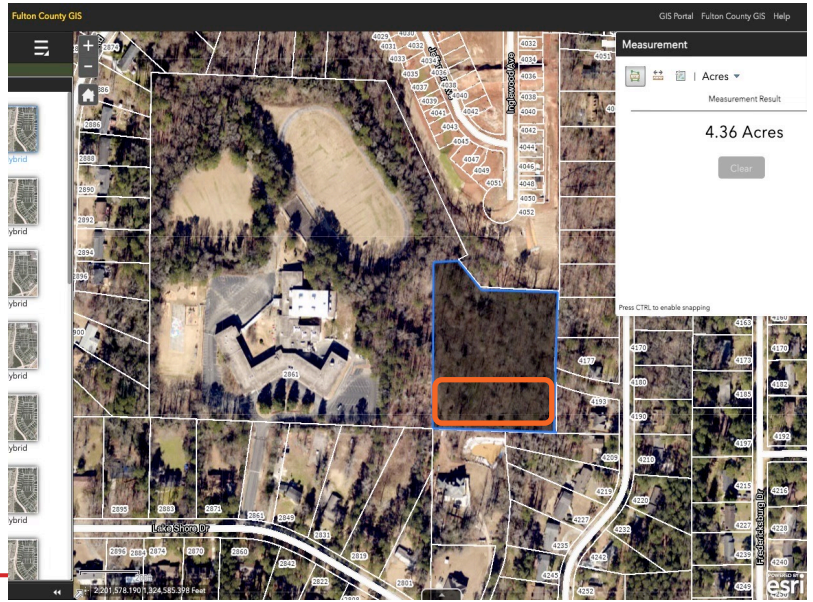
- An informal offer was received to purchase 4 acres of the school's land
- $15K per acre (total of $60,000)
- Currently unused - Land Locked

Revised Proposal

- *Purchase/sell 1 acre*

ED Suggest

- Run the comps in the area
- Return to the buyer with a sale offer of $20k-$40k (1acre)



Recommendations requiring Board Action

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