
The Main Street Academy

Finance Committee Meeting

Executive Director's Report



Meeting Date: July 23, 2024
Presented By: Dr. Chad Owes, Executive Director



Agenda

- CFO Financial Report (May & June)
- Tentative 2024-2025 Budget
- Student Enrollment – Related to Finance
- Fundraising
- Facilities, Operations, & Maintenance
- Sale of Land – Discussion



Financial Report

- John Stiffler – External Chief Financial Officer



Funding Comparison FY24 to FY25

FY24 Funding	FY25 Funding
Title I – \$539,295	Title I – \$291,634
Federal Allocations – \$694,268	Federal Allocations – \$352,713
State Allocations – \$9,462,618	State Allocations – \$9,894,129
Other Supplemental – \$149,985	Other Supplemental – \$0
3% FCS Admin Cost – (\$259,106)	3% FCS Admin Cost – (\$282,170)
Total – \$10,587,061	Total – \$10,256,306

- Per pupil funding decreased by approximately \$261
- CARES and ESSER funds depleted
- Title I carry over from 2023 to 2024



Budget Comparison FY24 to FY25

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 ADMINISTRATION	\$ 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

The Main Street Academy Budget Overview: SY_2024_2025 - FY25 July 2024 - June 2025	
Revenue	Total
10-0000 REVENUE	
Total 10-1220 DONATIONS	\$ 11,182.00
Total 10-1225 FUNDRAISING / MISC SALES	\$ 20,700.00
10-1340 TUITION FROM OTHER SOURCES-ASP	320,000.00
10-1500 INVESTMENT INCOME	11,000.00
10-1611 STUDENT-BRKfst & LUNCH PROGRAM	30,900.00
10-1910 RENTAL OF PROPERTY	2,000.00
10-3120 TOTAL QBE FORMULA (STATE & LOC)	9,611,959.00
10-4520 OTHER FED GRANTS VIA GA DOE	352,713.00
10-5995 OTHER SOURCES	16,567.00
10-6100 CAPITAL OUTLAY REVENUE	0.00
Total 10-0000 REVENUE	\$ 10,377,021.00
10-1700 STUDENT ACTIVITIES-CENTRALIZED	150,000.00
40-4000 SPECIAL FUNDS	0.00
40-4520 FEDERAL REVENUE - TITLE IA	463,634.00
42-4156 ESSER-ARP	0.00
47-4750 SCHOOL NUTRITION SERVICE GRANT	308,638.00
49-4520 FEDERAL REVENUE-FACILITY GRANT	80,000.00
60-4535 SUPPLY CHAIN ASSISTANCE GRANT	0.00
Total 40-4000 SPECIAL FUNDS	\$ 852,272.00
Total Revenue	\$ 11,379,293.00
Gross Profit	\$ 11,379,293.00
Expenditures	Total
10-6000 FUNCTION EXPENSES - GEN FUND	
Total 10-1000 INSTRUCTION	\$ 6,020,054.00
Total 10-2100 PUPIL SERVICES	\$ 647,585.00
Total 10-2210 IMPROVEMENT OF INSTRUCT SERVICE	\$ 170,083.00
Total 10-2220 EDUCATIONAL MEDIA SERVICES	\$ 220,803.00
Total 10-2230 FEDERAL GRANT ADMINISTRATION	\$ 15,000.00
Total 10-2300 GENERAL ADMINISTRATION	\$ 72,270.00
Total 10-2400 SCHOOL ADMINISTRATION	\$ 1,683,005.00
Total 10-2500 SUPPORT SERVICES - BUSINESS	\$ 161,484.00
Total 10-2600 MAINT & OPER - PLANT SERVICES	\$ 1,060,775.07
Total 10-2800 SUPPORT SERVICES - CENTRAL	\$ 15,000.00
Total 10-2900 FUNDRAISING ACTIVITIES	\$ 5,000.00
Total 10-3100 SCHOOL NUTRITION PROGRAM*	\$ 472,787.00
Total 10-3300 ASP OPERATIONS	\$ 117,684.00
Total 10-4000 FACILITIES ACQ & CONST SERVICES	\$ 275,000.00
Total 10-5000 OTHER OUTLAYS	\$ 8,602.00
Total 10-6000 FUNCTION EXPENSES - GEN FUND	\$ 10,945,132.07
Total 40-6000 FUNCTION EXPENSE - TITLE IA	\$ 230,446.00
Total Expenditures	\$ 11,195,728.07
Net Operating Revenue	\$ 183,564.93
Net Revenue	\$ 183,564.93



Tentative Budget FY25

The Main Street Academy	
Budget Overview: SY_2024_2025 - FY25	
July 2024 - June 2025	
Revenue	Total
10-0000 REVENUE	
Total 10-1220 DONATIONS	\$ 11,182.00
Total 10-1225 FUNDRAISING / MISC SALES	\$ 20,700.00
10-1340 TUITION FROM OTHER SOURCES-ASP	320,000.00
10-1500 INVESTMENT INCOME	11,000.00
10-1611 STUDENT-BRKFST & LUNCH PROGRAM	30,900.00
10-1910 RENTAL OF PROPERTY	2,000.00
10-3120 TOTAL QBE FORMULA (STATE & LOC)	9,611,959.00
10-4520 OTHER FED GRANTS VIA GA DOE	352,713.00
10-5995 OTHER SOURCES	16,567.00
10-6100 CAPITAL OUTLAY REVENUE	0.00
Total 10-0000 REVENUE	\$ 10,377,021.00
10-1700 STUDENT ACTIVITIES-CENTRALIZED	150,000.00
40-4000 SPECIAL FUNDS	0.00
40-4520 FEDERAL REVENUE - TITLE IA	463,634.00
42-4156 ESSER-ARP	0.00
47-4750 SCHOOL NUTRITION SERVICE GRANT	308,638.00
49-4520 FEDERAL REVENUE-FACILITY GRANT	80,000.00
60-4535 SUPPLY CHAIN ASSISTANCE GRANT	0.00
Total 40-4000 SPECIAL FUNDS	\$ 852,272.00
Total Revenue	\$ 11,379,293.00
Gross Profit	\$ 11,379,293.00

Expenditures	Total
10-6000 FUNCTION EXPENSES - GEN FUND	0.00
Total 10-1000 INSTRUCTION	\$ 6,020,054.00
Total 10-2100 PUPIL SERVICES	\$ 647,585.00
Total 10-2210 IMPROVEMENT OF INSTRUCT SERVICE	\$ 170,083.00
Total 10-2220 EDUCATIONAL MEDIA SERVICES	\$ 220,803.00
Total 10-2230 FEDERAL GRANT ADMINISTRATION	\$ 15,000.00
Total 10-2300 GENERAL ADMINISTRATION	\$ 72,270.00
Total 10-2400 SCHOOL ADMINISTRATION	\$ 1,683,005.00
Total 10-2500 SUPPORT SERVICES - BUSINESS	\$ 161,484.00
Total 10-2600 MAINT & OPER - PLANT SERVICES	\$ 1,060,775.07
Total 10-2800 SUPPORT SERVICES - CENTRAL	\$ 15,000.00
Total 10-2900 FUNDRAISING ACTIVITIES	\$ 5,000.00
Total 10-3100 SCHOOL NUTRITION PROGRAM*	\$ 472,787.00
Total 10-3300 ASP OPERATIONS	\$ 117,684.00
Total 10-4000 FACILITIES ACQ & CONST SERVICES	\$ 275,000.00
Total 10-5000 OTHER OUTLAYS	\$ 8,602.00
Total 10-6000 FUNCTION EXPENSES - GEN FUND	\$ 10,945,132.07
Total 40-6000 FUNCTION EXPENSE - TITLE IA	\$ 230,446.00
Total Expenditures	\$ 11,195,728.07
Net Operating Revenue	\$ 183,564.93
Net Revenue	\$ 183,564.93



Student Enrollment Projections 2024-25

- ❑ Enrollment Target 844
- ❑ Current Enrollment 822*
- ❑ FCS Tentative Budget Based on 833
- ❑ Kindergarten Seats Available
- ❑ 119 Students on the waitlist (*zero for KK*)



Facilities – Maintenance – Operations

- Rooftop HVAC Carrier #2 – Coil Repair \$7104
- Rooftop HVAC Carrier #2 – Freon Recharge, Leak Search, & Pressurization \$8302
- **Refurbished Classroom Unit Ventilator Repair** – \$6362
- Will release an RFP to accept bids to install a modernized HVAC system
- Continued preventative maintenance on HVAC ventilators and building system
- Roof leaks are still an immediate concern (\$90,000 lowest estimate)



Fundraising



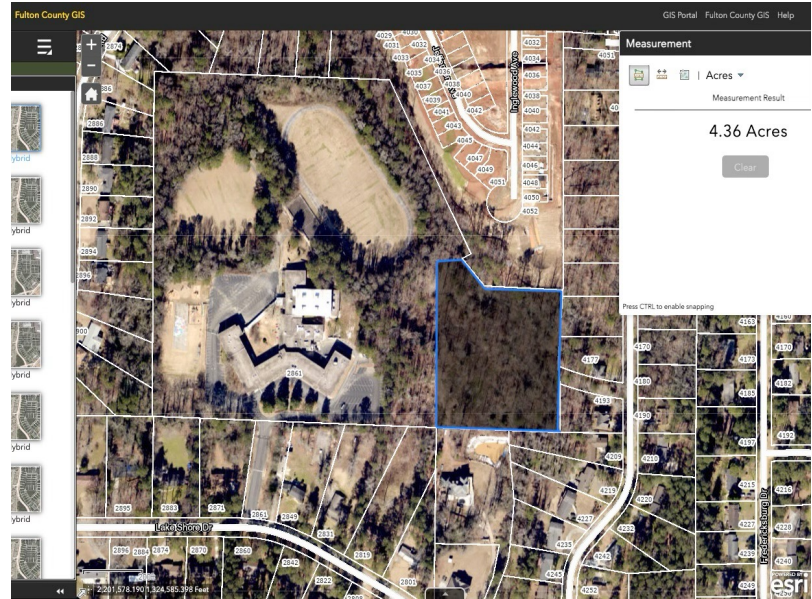
Annual
Innovation
Fund★

- It is imperative that the TMSA Governing Board focus its efforts on high-impact fundraising for the 2024-25 school year
- CARES/ESSER Funding has been depleted
- Fundraising Plan



Offer to Purchase Land

- 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



Recommendations requiring Board Action

- It is recommended that the TMSA Governing Board vote to accept the Financial Reports as presented by the CFO.
- It is recommended that the TMSA Governing Board vote to approve the Tentative 2024-2025 Budget as presented by the Executive Director.



—

