APPROVED

The Main Street Academy

Minutes

Monthly Finance Committee Meeting

Virtual

Date and Time
Tuesday June 20, 2023 at 6:00 PM

Location
Virtual Meeting via Zoom

Committee Members Present
Dr. Chad Owes (remote), Kanetha Stephens (remote), Mitch Foster II (remote), Shameka Smith (remote)

Committee Members Absent
None

Ex Officio Members Present
Chanel Recasner (remote)

Guests Present
Courtney Delaney (remote), Eve Nealy (remote), John Stiffler (remote), K.C. Revere (remote), Laqunda Dedmond (remote), Lisa Bentley-Whieldon (remote)

I. Opening Items

A. Call the Meeting to Order

Mitch Foster II called a meeting of the Budget and Finance Committee Committee of The Main Street Academy to order on Tuesday Jun 20, 2023 at 6:04 PM.

B. Record Attendance

C. Approval of Agenda

Mitch Foster II made a motion to approve the agenda as published.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

Mitch Foster II made a motion to approve the minutes from the 05.23.23 month Finance Committee Meeting.
Shameka Smith seconded the motion.
NOTE: Minutes attached to the agenda as a PDF. Original was created in Charter Boards.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. 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.

Mitch Foster II made a motion to accept the May 2023 Financial report as presented by the CFO John Stiffler.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

III. Executive Director's Report

A. 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 done 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.

Mitch Foster II made a motion to to approve the tennis courts renovation project to be updated to recess basketball courts at a cost not to exceed $60,000 (with approximately $10K of the funds coming from the 2023-2024 budget).
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

IV. Unfinished Business

A. 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.

V. Closing Items

A.

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.

B. Adjourn Meeting

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

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