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

Ex Officio Members Present
Keyona Revere (remote)

Guests Present
Chakeisa Blanton (remote), John Stiffler (remote), Karelle Williams (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