APPROVED

The Main Street Academy

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday October 24, 2023 at 6:00 PM

Location
Virtual Meeting via Zoom

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

Committee Members Absent
Damion Dunn, Kanetha Stephens

Ex Officio Members Present
Keyona Revere (remote)

Guests Present
Chakeisa Blanton (remote), Dr. Regina Lane (remote), Eve Nealy (remote), Graves (remote), John Stiffler (remote), Karelle Williams (remote), La'Shonda (remote), Marchketa Smallwood (remote), N. Walls (remote), Stephanie Taylor (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 Oct 24, 2023 at 6:02 PM.

B. Record Attendance

Quorum has been met.
NOTE/REMINDER: Shameka to add Eve Nealy to *BoardOnTrac* as a Finance Committee member.

C. Approval of Agenda

Shameka Smith made a motion to Motion to approve the age.
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 08-22-23.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. August 2023 Preliminary Financial Report

John Stiffler briefly reviewed the August 2023 Financials. The September Financial Committee was cancelled.

- Worked with auditors to finalize the audit for this past fiscal year.
- 47 days o4 cash on hand - 12 month history (above the required 45 days)
- August ended in the red, but still positive for year-to-date.
- Monthly income = $880,321
- Monthly expenses = $889,025
- Monthly deficit = $8,704
- FY24 Budget is still pending full board approval.

Aug 23 TMSA Financial SnapShot has been made public.
Shameka Smith made a motion to approve the August 2023 Preliminary Financial Report as presented by the CFO, John Stiffler.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

B. September 2023 Preliminary Financial Report

Shameka Smith made a motion to approve the September 2023 Preliminary Financial Report as presented by the CFO, John Stiffler.

Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

- 43 days of cash on hand - 12-month history (below the required 45 days - 2 days off the standard)
- September 2023 ended with a surplus.
- Monthly income = $841,949
- Monthly expenses = $840,117
- Monthly surplus = $1,832
- YTD surplus = $306,353

Committee discussion regarding the change of how and when income will be recorded. Previously income was spread over the 12-month period. Administration would like to record income when it's received. The committee had no objections to the change.

III. Executive Director's Report

A. ED October 2023 Report

- PTO Financial Report
  - Starting balance = $5,536
  - Ending balance = $11,654
  - Mthly Deposits = $6,721 (Membership, spirit wear sales, and Double Good Fundraiser)
  - Mthly Expenses = $603 (Reimbursements and spirit wear inventory)
- Title I Budget - FY24
  - Put together by Ms. Revere and other school leaders.
  - The budget is approximately $500k.
  - We are reimbursed for all Title 1 funds. Expenditures come from our general funds prior to the reimbursement.
  - Detailed plan was shared (see TMSA ED Finance Presentation 10.24.23)
- FY24 Budget Overview (2023-2024)
  - Proposed 4% salary Increases and Stipends are included in the proposed budget.
  - If approved, increase and stipends will go into effect on the next payroll cycle.
  - ED did a detailed, line by line explanation of the proposed budget for FY2024 and answer questions from the finance committee.
  - ED will have the Communications Director to announce to the school community that the FY2024 Budget will be presented and voted on during the October Governing Board Meeting.
- Fundraising Committee
  - Had first meeting. Still looking for interested individuals. Open to all stakeholders and community members.
- Fundraising

- Goal is $100 per TMSA family and $100,000 for the school year.
- Received a $1,000 donation from a 1st graders family.

• Student Enrollment 2023-24
- 835 students
- Will not be accepting additional students until next school year.
- Funding will not be impacted.

• Human Resources & Staffing
- Instructional staff - 95% Staffed
- Non-instructional staff - Full Staffed

• Facilities, Operations, & Maintenance Updates
- Soccer in the Streets renting the TMSA fields for Sunday soccer games. Funds generated will go to the Annual Innovation Fund.
- Health Inspector issued a warning regarding temperatures in the kitchen. Installed mini split Wall A/C Units. Warning has been rectified.
- Basket court should be completed in 2 weeks. The decision was made to keep the tennis courts with the goal of cleaning them up in the future.

• Other Misc Updates:
- Transportation/Buses not included in the budget. Not ready. Still researching. In the meantime, we are still exploring options for outside options.
- Football field and stadium - Admin continues to meet with vendors, contractors, and the city on final plans and pricing.

Shameka Smith made a motion to approve the FY24 TMSA Budget as present by the ED.
Dr. Chad Owes seconded the motion.
The committee **VOTED** to approve the motion.

IV. Unfinished Business

A. Finance Committee Goals for 2023-2024

Committee discussed the goals that will be tracked in *BoardOnTrack* for 2023-2024. After committee discussion, decided on the following goals:

• Ensure the ED and CFO are prepared to present accurate, timely, compliant and meaningful financial statement to the Governing Board monthly.
• Oversee the financial training and understanding of TMSA's finances by all Governing Board members.
• Quarterly tracking of all Governing Board Members required annual contributions to ensure 100% participation.

Committee chair will add to *BoardOnTrack*.

B.

2023-2024 Budget Presentation

Previously discussed during the ED Report. ED will have the Communications Director to announce to the school community that the FY2024 Budget will be presented and voted on during the October Governing Board Meeting

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 7:02 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- Aug 23 TMSA Financial SnapShot.pdf
- Sept 23 TMSA Financial SnapShot.pdf
- TMSA ED Finance Presentation 10-24-23 V2.pdf

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