APPROVED

The Main Street Academy

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday January 16, 2024 at 4:30 PM

Location
Virtual meeting due to inclement weather (school closed)

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

Committee Members Absent
Chanel Recasner, Eve Nealy

Ex Officio Members Present
Keyona Revere (remote)

Guests Present
John Stiffler (remote), Karelle Williams (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 Jan 16, 2024 at 4:31 PM.

B. Record Attendance

C. Approval of Agenda

Shameka Smith made a motion to approve the agenda with the noted updates (virtual meeting due to inclement weather and the ED report had additional discussion items added).
Kanetha Stephens 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 10-24-23.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. November 2023 Preliminary Financial Report

- See attached November 2023 TMSA budget snapshot.
- Monthly surplus $413K largely because we recv'd ESSER Funds *(Elementary and Secondary School Emergency Relief Fund)*. Would have been a surplus without it.
- Improved Cash flow - 62 days of cash on hand.

Shameka Smith made a motion to approve the preliminary November 2023 TMSA Financial Report as presented by the CFO.
Tangie Warrior seconded the motion.

- Bookkeeper will move the first December payroll to November since that's when it was accrued. Will still have a surplus for the month.

The committee **VOTED** to approve the motion.

B. December 2023 Preliminary Financial Report

- See attached December 2023 TMSA budget snapshot.
- Expenses were a little higher because of 3 payrolls in the month of December which created a deficit of $182k.
    - Already discussed with the bookkeeper to move the first December payroll to November since that's when it was accrued.
    - John will send updated financials prior to the Governing Board meeting on 1/30/24.

- Cash flow still looks good with 57 days of cash on hand.
- We filed and completed the audit on time - was due in January.

Shameka Smith made a motion to approve the preliminary December 2023 TMSA Financial Report as presented by the CFO.
Tangie Warrior seconded the motion.

- Bookkeeper will move the first December payroll to November since that's when it was accrued. This correction will remove the deficit.

The committee **VOTED** to approve the motion.

III. Executive Director's Report

A. ED October 2023 Report

- PTO Financial Report
  - Ending cash balance = $9,659
- Budget Reallocation
  - Recv'd invoices for outstanding balances on the Innovation Center Renovation Project (Total = $121,190).
  - Reallocate $22,502 to cover installation of HVAC cooling systems for the kitchen.
  - Reallocate $25,000 to align with accounting journal entries for student services salaries.
  - Will reallocate funds from the Federal Grant Administration ($173k) to cover all of these items. Will leave a balance of $4,308.
  - Will still have a Net Revenue of $201,957 for the 23-24 FY Budget.
- Governor's Salary Supplement
  - Announced December 18, 2023
  - $1,000 to educators (not clear who is included)
  - TMSA is awaiting clarifying guidance funding allocations, and disbursement schedules.
- FCS - State of the Charters Annual Report
  - Comes out in January of each year from Fulton County Schools.
  - Reviewed the Financial Stability slides from the report.
- Fundraising
  - $4,264 raised to date of the $100k goal.
- Student Enrollment 2023-2024
  - Current Enrollment = 815
  - Will participate in the school Choice Expo (Saturday 1/20 10-1pm)
- Human Resources & Staffing
  - 3 new instructional staffed members joined after the break.
    - 3rd grade/Middle Grades Math/Behavioral Interventionist.
- Facilities - Maintenance -Operations

- New HVAC vendor selected (Max Air); savings of $30k for this contract.
- Basketball Court Update - delayed. We have a delay clause in our contract. Reduce cost of $600 per day delayed.
- 5th and 6th grade restroom renovations completed.

Shameka Smith made a motion to approve the FY24 Mid-Year Budget Adjustments as presented by the Executive Director.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

IV. Unfinished Business

A. Finance Committee Goals for 2023-2024

- Mrs. Smith to add tasks/check points for each of the 3 goals.
  - Monthly for the financials.
  - Start/Beginning of new board member's term for financial training.
  - Qtrly tracking for board member contributions.

V. New Business

A. Booster Club - Warrior

- Ms. Warrior wanted to get a Boosters going to support the school. We recommended it fall under the fundraising committee w/ Dr. Owes.

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 5:22 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- Nov 23 TMSA Financial Snap Shot.pdf
- Dec 23 TMSA Financial Snap Shot.pdf
- TMSA ED Finance Presentation 1-16-24.pdf

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