

APPROVED



The Main Street Academy

Minutes

Monthly Finance Committee Meeting

Date and Time

Tuesday February 13, 2024 at 4:30 PM

Location

The Main Street Academy
2861 Lakeshore Drive
College Park, GA 30337

Committee Members Present

Damion Dunn (remote), Dr. Chaddrick Owes, Kanetha Stephens (remote), Shameka Smith, Tangie Warrior (remote)

Committee Members Absent

Chanel Recasner, Eve Nealy

Guests Present

John Stiffler, CFO (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 Feb 13, 2024 at 4:41 PM.

B.

Record Attendance

C. Approve Minutes

Damion Dunn made a motion to approve the minutes from Monthly Finance Committee Meeting on 01-16-24.

Shameka Smith seconded the motion.

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

II. CFO Financial Report

A. January 2024 Preliminary Financial Report

- Financial Statements
 - Mthly Income is \$930,191, Budget was \$987,939
 - Mthly Expense is \$871,759, Budget was \$971,826
 - Mthly surplus is \$58,432, Budget was \$16,113
- Budget
 - Budget was \$16,113, actual is \$58,432, Surplus of \$42,319
 - Budget for FYTD was \$116,792, actual is \$488,290, Surplus of \$371,499
- Cash Flow
 - 59.5 days of cash on hand (good and above the standard of 45 days)
- Summary Items
 - Negative numbers in expenses for Title 1A are due to Fulton County Salary reimbursement
 - Higher GA expenses are due to \$5500 advertising expenses and \$4,000 job fair marketing materials and items.=

III. Executive Director's Report

A. ED January 2024 Report

Tangie Warrior made a motion to approve the January 2024 Preliminary Financial Report as presented by CFO.

Damion Dunn seconded the motion.

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

- PTO Financials
 - No report since this month's meeting is occurring early.
- Fundraising
 - \$8,091 raised to date
 - Fundraising is ongoing
- Student Enrollment = 805
 - Open enrollment ends on 2/15/24
 - Lottery will take place on 2/27/24 at 10am

- Top withdrawal reasons since the beginning of the school year: (1) Other, (2) Outside of district, and (3) attending another Charter School
- HR and Staffing
 - Govern's Salary Supplement had been distributed.
 - TMSA job fair will take place on March 2nd on campus
- Facilities - Maintenance - Operations
 - Fall Trees have been addressed
 - Taking quotes for roof resurfacing & repairs

IV. New Business

A. Faculty Report

- Several comments related to the Governor's Salary Supplement
 - Already distributed
- Library server request
 - Not an expense issue. Fulton won't allow us to connect so manual process of adding new students will need to continue.
- A few comments regarding team building activities and appreciation
 - Admin stated this is being done. Mrs. Smith (treasurer) requested that we consider these comments during the budgeting process specifically and outside vendor for team building.

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 5:00 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- Jan 24 TMSA Financial Snap Shot.pdf
- TMSA ED Finance Presentation 2-13-24.pdf

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