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. Chad 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

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**Documents used during the meeting**

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

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