APPROVED

The Main Street Academy

Minutes

Monthly Finance Committee Meeting

Date and Time
Tuesday March 19, 2024 at 4:30 PM

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

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

Committee Members Absent
Damion Dunn

Committee Members who arrived after the meeting opened
Kanetha Stephens

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 Mar 19, 2024 at 4:39 PM.

B. Record Attendance

C. Approval of Agenda

Shameka Smith made a motion to approve the agenda.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

Dr. Chad Owes made a motion to approve the minutes from Monthly Finance Committee Meeting on 02-13-24.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. February 2024 Preliminary Financial Report

- New facility expense is the remaining balance owed on the basement renovation project. Instead of paying a lump sum, a payment plan was negotiated. $20k per month for 5 months.
- Financial Statements:
  - Mthly income is $1,030,033, Budget was $987,339.
  - Mthly expense is $909,327, Budget was $971,826.
  - Budget for February was $15,513, actual is $120,706. This is a surplus of $105,193.
  - Budget for FYTD was $132,305, actual was $586,838. This is a surplus of $454,533.
- 85 Days of cash on hand.
- John has no concerns with the financials as we prepare for re-charter.

Shameka Smith made a motion to Approve the February 2024 Financial Snap Shot as presented by the CFO, John Stiffler.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.
Kanetha Stephens arrived at 5:00 PM.

III. Executive Director's Report

A. ED March 2024 Report

- PTO Financial Report:

- Cash on hand $9,401

- Fundraising:
  - Raised $13,516
  - Recv'd a $5,000 & a Piano from the estate of LaTrelle Florence Brewster for the TMSA Music/Band Department.
- MySchool Bucks:
  - Looking at another module under MySchool Bucks (PickleJuice) for all fund collections.
  - Lunch fees would continue to be linked to GA DOE (Etrition)
- Student Enrollment:
  - 801 currently
  - Lottery went well. Waitlists in elementary and middle grades. Still spots available for kindergarten.
- Human Resources & Staffing
  - Starting the benefits process for the 2024-2025 school year.
  - Looking at a 4% increase at this time.
- Facilities, Operations, & Maintenance Updates
  - Hanover Insurance – Site Visit and Required Assessment Completed.
  - Minor flood over President's Day Break related to a classroom HVAC system.

IV. New Business

A. Financial Training Topics

- Exploring ways to educate the full board on the school's finances in general. The goal is for all governing board members to understand, not just the finance committee and treasurer.
- Began answer the questions from the Board on Track resource, "50 Smart Questions to Ask About Your School's Finances."
  - Stopped at #20.
  - Mrs. Smith and Dr. Owes will complete and distribute to all board members.

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 5:22 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- Feb 24 TMSA Financial Snap Shot.pdf
- TMSA ED Finance Presentation 3-19-24.pdf
- 50-smart-questions-to-ask-about-your-school-s-finances.pdf

2861 Lakeshore Drive
College Park, GA 30337
(404)768-0081