

APPROVED



# The Main Street Academy

## Minutes

### Monthly Finance Committee Meeting

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#### **Date and Time**

Tuesday March 19, 2024 at 4:30 PM

#### **Location**

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

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#### **Committee Members Present**

Chanel Recasner (remote), Dr. Chaddrick 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)

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### **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. Chaddrick 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
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