

APPROVED



# The Main Street Academy

## Minutes

### Special Called Governing Board meeting

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#### Date and Time

Friday September 29, 2023 at 10:00 AM

#### Location

Virtual

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#### Directors Present

Chanel Recasner (remote), Damion Dunn (remote), Kanetha Stephens (remote), Kenya Morris (remote), Michael Glanton (remote), Nkiruka Onyia (remote), Shameka Smith (remote), Tangi Bush, Esq. (remote), Tangie Warrior (remote)

#### Directors Absent

None

#### Ex Officio Members Present

Dr. Chad Owes (remote), Keyona Revere (remote)

#### Non Voting Members Present

Dr. Chad Owes (remote), Keyona Revere (remote)

#### Guests Present

AZhou (remote), Alethea Dunajewski (remote), Andrea Cooper Gatewood (remote), John Stiffler (remote), Randy Shrum (remote), Richara Hughley (remote), Tangi (remote), Team Thurmond (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

Chanel Recasner called a meeting to order on Friday Sep 29, 2023 at 10:00 AM.

## II. Presentation of Annual Audit for Vote by the Board

### A. DRAFT Summary Letter and Audit Report

*Randy Shrum (Lead Auditor with Marshall Jones) presented the Summary Letter and Audit Report drafts to the Governing Board.*

#### Audit Summary Letter (DRAFT)

- Marshall Jones audited the financial statements and business activities of The Main Street Academy for fiscal year ending June 30, 2023.
- Their audit is now complete and they have issued a draft report dated September 29, 2023.

#### Audit Report (DRAFT)

- Summary of Results presented
  - Internal control over financial reporting:
    - Material weakness identified? YES
    - Significant deficiencies identified that are not considered to be material weaknesses? NO
    - Noncompliance material to financial statements noted? NO
  - Internal control over major federal programs:
    - Material weakness identified? NO
    - Significant deficiencies identified that are not considered to be material weaknesses? NO

#### Material Weakness Identified:

- Noted that previous accounting firm did not consistently record financial information in the proper period. The cause was listed as changes in administration (finance department) and the previous accounting firm.
- Recommendation from Marshall Jones - additional training, establish additional policies and procedures, and timely reviews of financials.
- Administration (Dr. Owes) added that training has already taken place. Two additional training sessions are scheduled. Updated policies and procedures have

been implemented. We moved to a new accounting firm mid-year which did create some challenges but was a necessary.

## **B. Governing Board Vote to Approve the Audit**

Chanel Recasner made a motion to Recommend that the TMSA Governing Board vote to accept the audit report for 2022-2023 as presented by Marshall Jones.

Shameka Smith seconded the motion.

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

### **Roll Call**

|                  |         |
|------------------|---------|
| Kanetha Stephens | Aye     |
| Kenya Morris     | Aye     |
| Nkiruka Onyia    | Aye     |
| Damion Dunn      | Aye     |
| Chanel Recasner  | Aye     |
| Tangi Bush, Esq. | Aye     |
| Michael Glanton  | Abstain |
| Shameka Smith    | Aye     |
| Tangie Warrior   | Aye     |

## **III. 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 10:42 AM.

Respectfully Submitted,  
Chanel Recasner

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### **Documents used during the meeting**

- (DRAFT) TMSA Audit Summary Letter 9.29.23.pdf
- (DRAFT) TMSA Independent Auditors' Report 6.30.23.pdf