APPROVED

The Main Street Academy

Minutes

Special Called Governing Board meeting

Date and Time
Friday September 29, 2023 at 10:00 AM

Location
Virtual

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)

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)

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

Documents used during the meeting

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