

APPROVED



The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time

Tuesday July 23, 2024 at 4:30 PM

Location

The Main Street Academy
2861 Lakeshore Dr.
College Park, Georgia 30337

Committee Members Present

Chanel Recasner, Damion Dunn (remote), Dr. Chaddrick Owes, Shameka Smith, Tangie Warrior

Committee Members Absent

Kanetha Stephens

Committee Members who arrived after the meeting opened

Chanel Recasner

Guests Present

John Stiffler (remote), Keyona Revere, Lisa Wiker (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 Jul 23, 2024 at 4:38 PM.

B. Record Attendance

C. Approve Minutes

Tangie Warrior made a motion to approve the minutes from Monthly Finance Committee Meeting on 04-16-24.

Shameka Smith seconded the motion.

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

II. CFO Financial Report

A. May 2024 Preliminary Financial Report

- Brief overview since we will be covering the June financials next.
- Higher than normal expenses:
 - Tech supplies,
 - three payrolls in the month,
 - HVAC repairs,
 - interior painting, and
 - fence replacement
- 63 days of cash on hand

Tangie Warrior made a motion to approve the May 2024 Financial report as presented by the CFO.

Shameka Smith seconded the motion.

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

B. June 2024 Preliminary Financial Report

Chanel Recasner arrived at 4:43 PM.

- CFO Summary:
 - Projected to have 1.7% margin, ended up with 6.5% margin at EOY
 - Total income was 98.77% of budgeted income
 - Total expenses were 94.37% of budgeted expenses
 - Next FY Budget looks solid and in line with last year's trends.
- No challenges to note
- Financial Statement Summary:
 - Monthly income is \$907,336; Budget was \$989,839
 - Monthly expense is \$721,106; Budget was \$971,827
 - Monthly surplus is \$186,230; Budget surplus was \$18,013
- Cash Flow- 59 days of cash on hand

Tangie Warrior made a motion to approve the June 2024 Financial report as presented by the CFO.

Shameka Smith seconded the motion.

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

III. Tentative 2024-2025 Budget

A. Present The 2024-2025 Tentative Budget

- Dr Owes presented the tentative 2024-2025 TMSA Budget.
 - FCS Tentative Budget Based on 833. Our target is 844. Currently at 822 enrollments.
 - Per pupil funding decreased by approximately \$261
 - CARES and ESSE funds have been depleted.
 - Title I Funds are lower (no carry over funds)
 - Will need to focus heavily on fundraising to make up funding.

Tangie Warrior made a motion to approve the 2024-2025 tentative TMSA Annual Budget as presented by the ED.

Shameka Smith seconded the motion.

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

IV. Executive Director's Report

A. ED July 2024 Report

- Enrollment:
 - Target is 844 and currently at 822.
 - FCS tentative budget is based on 833
 - Targeting more kindergarten seats
- Facilities - Maintenance - Operations
 - Ongoing HVAC repairs needed (large dollar items).
 - Roof leaks are still an immediate concern.
- Fundraising
 - Asking the board to focus its efforts on fundraising
 - Refer back to the Fundraising Plan.
- Offer to Purchase Land
 - Currently have an offer of \$15k per acre for a total of \$60k.

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 5:24 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- May 2024 TMSA Financial Snap Shot.pdf
 - June 2024 TMSA Financial Snap Shot.pdf
 - TMSA ED Finance Presentation 7-23-24.pdf
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