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. Chad Owes, Shameka Smith, Tangie Warrior

**Committee Members Absent**
Kanetha Stephens

**Committee Members who arrived after the meeting opened**
Chanel Recasner

**Ex Officio Members Present**
Keyona Revere

**Guests Present**
John Stiffler (remote), Lisa Wlker (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

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