APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday September 24, 2024 at 4:30 PM

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

Committee Members Present
Chanel Recasner (remote), Dr. Chad Owes, Kanetha Stephens, Shameka Smith (remote), Tangie Warrior

Committee Members Absent
Damion Dunn

Guests Present
John Stiffler (remote)

I. Opening Items

A. Call the Meeting to Order

Dr. Chad Owes called a meeting of the Budget and Finance Committee Committee of The Main Street Academy to order on Tuesday Sep 24, 2024 at 4:40 PM.

B. Record Attendance

C. Approval of Agenda

No edits to the agenda.

D. Approve Minutes from July 23rd Meeting

Tangie Warrior made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 07-23-24.
Kanetha Stephens seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. August 2024 Preliminary Financial Report

Presented by John Stiffler (CFO)

- Financial Statements:
  - Monthly Income is $954,606, Budget was $863,560
  - Monthly Expense is $896,521, Budget was $932,977
- Budget:
  - Budget for August was ($69,407), actual is $58,085, this is a surplus of $127,502
  - Budget for FYTD was ($132,494), actual is $240,774, this is a surplus of $6,268
- Cash Flow:
  - 57 days of cash on hand
- Salary Increase Discussion:
  - Priority is 60 days on cash
  - Facilities - HVAC, Roof, etc. (aging building)
  - $200K short plus another $35k to $40K for teacher retirement.
  - ED will add this to his September Governing Board presentation.

Tangie Warrior made a motion to approve the August 2024 Financial Report as presented by the CFO.
Kanetha Stephens seconded the motion.
The committee **VOTED** to approve the motion.

B. Budget Reallocation/ Review Request

- Salary Increase Discussion:
  - Priority is 60 days on cash
  - Facilities - HVAC, Roof, etc. (aging building)
  - $200K short plus another $35k to $40K for teacher retirement.

- ED will add this to his September Governing Board ED presentation next week.

III. Executive Director's Report

A. ED September 2024 Report

- CFO Financial Report
  - Currently transitioning to the new officers
- Grants
  - Applied for an Art Facility Grant
- Audit
  - Audit is currently underway
  - October Finance meeting to review the audit report
- Fundraising
  - Golf Tournament (April 25, 2025)
  - 3rd Annual Innovation Fund has kicked off
  - Grandparents Day - Raised $1,000
  - Donations of materials, furniture, and more from Life Cycle Building Center of Greater Atlanta
- Facilities, Operations, & Maintenance
  - The TMSA Kitchen and Café received a surprise Health Inspection and Received 100% passing score.
  - Café tables and furniture has been replaced to match the newly painted café.
- Sale of Land - Discussion
  - Ms. Warrior researched comps and will email those to the ED and Treasurer.
  - Discussed what amount we will offer informally.
  - Dr. Owes will follow-up with a counteroffer.
  - No action needed at this time from the Governing Board.

IV. New Business

A. Governing Board Fundraising Ideas

Brunch (Bow Ties and Sundresses)

- Include the students
- Speaker
- Auction Items
- Music
- February 2025

Mrs. Smith will follow via email with a to-do-list and ask for volunteers for each item. Will share the idea at the governing board meeting.

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 5:32 PM.

Respectfully Submitted,
Shameka Smith

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