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# The Main Street Academy

## Minutes

### Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

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#### **Date and Time**

Tuesday October 22, 2024 at 4:30 PM

#### **Location**

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

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#### **Committee Members Present**

Dr. Chaddrick Owes, Shameka Smith

#### **Committee Members Absent**

Chanel Recasner, Damion Dunn, Kanetha Stephens, Tangie Warrior

#### **Guests Present**

John Stiffler, CFO (remote), Keyona Revere (remote)

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### **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 Oct 22, 2024 at 4:35 PM.

#### **B.**

### **Record Attendance**

Did not meet quorum.

### **C. Approval of Agenda**

No motion or vote. Did not meet quorum.

### **D. Approve Minutes from 9.24.2024 Budget & Finance Committee Meeting**

No motion or vote. Did not meet quorum.

System error. Could not access minutes from Board On Track. Will approve next month.

## **II. CFO Financial Report**

### **A. September 2024 Preliminary Financial Report**

- CFO Summary
  - Examining potential double bank account on balance sheet
  - Reaching out to CPA for 2x/year assistance/oversight
  - Finalizing documentation for audit
  - Address long-term liabilities
- **Financial Statements**
  - Monthly Income is \$954,679, Budget was \$947,083
  - Monthly Expense is \$900,599, Budget was \$932,977
  - Monthly surplus is \$54,079; Budget surplus was \$14,106
- Cash on Hand = 60 days (error in attached reports. 72 days should be 60).
- John will email corrected reports.
- Quorum not met. Did not vote to approve the September 2024 Financials.

## **III. Executive Director's Report**

### **A. ED October 2024 Report**

- No PTO report. Still working on transitioning to the new officers.
- Audit report is delayed. Will schedule a special called meeting when the auditors are ready to present. Tentatively late next week.
- Fundraising
  - Golf Tournament - Packet being finalized to distribute to potential donors.
  - Annual Fund is still available for all donations.
- No action needed from the board at this time.

## **IV. Unfinished Business**

### **A. Governing Board Fundraiser Event**

- Mrs. Smith sent an email to all board with next steps. Only two responses.

- Without full board support, the committee recommends we postpone a board sponsored fundraising event at this time.
- Continue to support the golf tournament and individual donations and corporate donations until the recharter process is complete.

## **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 4:55 PM.

Respectfully Submitted,  
Shameka Smith

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

- 9.24\_TMSA\_Financial\_Snap\_Shot.pdf
- TMSA ED Finance Presentation 10-22-24.pdf

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