APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday October 22, 2024 at 4:30 PM

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

Committee Members Present
Dr. Chad Owes, Shameka Smith

Committee Members Absent
Chanel Recasner, Damion Dunn, Kanetha Stephens, Tangie Warrior

Ex Officio Members Present
Keyona Revere (remote)

Guests Present
John Stiffler, CFO (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 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

Documents used during the meeting

- 9.24_TMSA_Financial_Snap_Shot.pdf
- TMSA ED Finance Presentation 10-22-24.pdf

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