APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday January 21, 2025 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 (remote), Shameka Smith (remote)

Committee Members Absent
Damion Dunn, Kanetha Stephens, Tangie Warrior

Ex Officio Members Present
Keyona Revere (remote)

Guests Present
Eric Smith, CFO (remote), K. Williams (remote), Lisa Bentley-Whieldon (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 Jan 21, 2025 at 4:36 PM.

- Meeting held virtually due to inclement weather and campus closure.

B. Record Attendance

C. Approval of Agenda

- Committee quorum not met.
- Agenda reviewed.

D. Approve Minutes from 9.24.2024 Budget & Finance Committee Meeting

- Committee quorum not met.
- Minutes not approved.

E. Approve Minutes from 10.22.2024 Budget & Finance Committee Meeting

- Committee quorum not met.
- Minutes not approved.

II. CFO Financial Report

A. September 2024 Preliminary Financial Report

- Committee quorum not met.
- Financials not approved.

B. December 2024 Preliminary Financial Report

- Committee quorum not met.
- Financials not approved.
- Dr Owes introduced the new CFO, Eric Smith. John took a new roll and could no longer serve as our CFO.
    - CFO responsibilities shown in ED report
- Eric Smith, new CFO presented the December 2024 financials that were prepared by the former CFO, John Stiffler. Mr. Smith is also an auditor and works with another Fulton County school, so he is aware of what is required in GA.
- **Executive Summary**
    - Audited DE-46 has been submitted
- **Financial Statements**
    - Monthly Income is $1,043,180; Budget was $952,583
    - Monthly Expense is $884,624; Budget was $932,977
    - Monthly surplus is $158,556; Budget surplus was $19,605
- **Budget**

    - Budget for December was $19,605 actual is $158,556; this is a surplus of $138,951
    - Budget for FYTD was $92,233; actual is $635,959; this is a surplus of $543,726
- **Cash Flow**
    - 63 days of cash on hand
- Eric and Dr. Owes have already begun working on what needs to be done to correct the audit entries noted in the most recent Audit.

III. Executive Director's Report

A. ED January 2025 Report

Fundraising:

- Annual Fund $100K Goal Per Year
    - Total Raised Over Past 2-Years: $68,000
    - Total Raised Current School Year: $25,000
- 1st Annual TMSA Golf Tournament – April 25, 2025
    - Seeking Sponsors, Donors, Players, Volunteers

Grants:

- Several grants have been awarded and applied for. Full list available in the ED report (page 6).

Facilities/Maintenance/Operations:

- Reviewing vendors for HVAC.
- Water leak and flood detection system scheduled to be installed at the end of January.
- All recommendations and required action items from the Insurance Company Risk assessment have been addressed.
- Recv'd several estimates for complete roof replacement. Estimate = $1,335,200.

Recommendation requiring Board action - Financial report will be added to the full board meeting next week since committee quorum not met.

IV. Unfinished Business

A. Governing Board Fundraising

Governing Board Fundraising

- Board sponsored fundraiser postponed.
- Reminder to pay annual financial responsibility and make sure it is tracked.

- Reminder for all board members to support the golf tournament.

B. Audit Presentation & Approval FY24

- Special session on 11/04 to approve the Audit.
- Some board members weren't present. Will mention next week during the full board meeting for awareness.

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 5:10 PM.

Respectfully Submitted,
Shameka Smith

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