APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday February 18, 2025 at 4:30 PM

Location
Virtual Only via Zoom

Virtual Meeting

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

Committee Members Absent
None

Guests Present
Eric Smith, 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 Feb 18, 2025 at 4:31 PM.

B. Record Attendance

C. Approval of Agenda

D. Approve Minutes for the Budget & Finance Committee Meeting

Dr. Chad Owes made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 01-21-25.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.
Dr. Chad Owes made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 10-22-24.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.
Dr. Chad Owes made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 09-24-24.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. January 2025 Preliminary Financial Report

- Presented by Eric Smith, CFO
  - Emailed an updated snapshot to correct figures on the CFO Report
- Financial Report
  - Mthly Income is $1,114,649; Budget was $947,683
  - Mthly Expense is $835,135; Budget was $932,977
  - Monthly surplus is $279,514; Budget surplus was $14,705
- Budget
  - Budget for December was $19,605 actual is $279,514, this is a surplus of $259,909 Budget for FYTD was $107,079; actual is $775,758, this is a surplus of $668,697
- Moved Pension up to "Other Assets-Deferred Outflows"
- Cash on hand is 68 days (45 days is the standard)

Kanetha Stephens made a motion to approve the January 2025 finanacial report as presented by Eric Smith, CFO.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

III. Executive Director's Report

A. ED February 2025 Report

- PTO Report
- Informational Item #1
- Informational Item #2
- Fundraising
    - $100k is the goal (current at $27k)
    - TMSA Golf Tournament (Saturday, April 26th) - Chair will ask the board to do a sponsorship as a group.
    - Grants - seeking a contractor to assist with these. Recently received State Facilities Grant Awarded $100K.
- Facilities-Maintenance-Operations
    - Building is at capacity. Looking to retrofit small rooms to help with smaller space needs.

IV. 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 5:02 PM.

Respectfully Submitted,
Shameka Smith
