

APPROVED



# The Main Street Academy

## Minutes

### Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

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#### **Date and Time**

Tuesday February 18, 2025 at 4:30 PM

#### **Location**

Virtual Only via Zoom

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Virtual Meeting

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#### **Committee Members Present**

Chanel Recasner (remote), Damion Dunn (remote), Dr. Chaddrick Owes (remote), Kanetha Stephens (remote), Shameka Smith (remote), Tangie Warrior (remote)

#### **Committee Members Absent**

*None*

#### **Guests Present**

Eric Smith, CFO (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 Feb 18, 2025 at 4:31 PM.

## **B. Record Attendance**

## **C. Approval of Agenda**

## **D. Approve Minutes for the Budget & Finance Committee Meeting**

Dr. Chaddrick 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. Chaddrick 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. Chaddrick 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 financial 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

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