APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

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

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

Virtual Meeting

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

Committee Members Absent
Damion Dunn

Ex Officio Members Present
Keyona Revere

Guests Present
Eric Smith, CFO, Lisa Bentley-Whieldon

I. Opening Items

A. Call the Meeting to Order

B. Record Attendance

C. Approval of Agenda

Reviewed the agenda.

D. Approve Minutes from 2.18.2025 Budget & Finance Committee Meeting

Dr. Chad Owes made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 02-18-25.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. February 2025 Preliminary Financial Report

- Financial Statements -
  - Monthly Income is $1,033,781, Budget was $947,083
  - Monthly Expense is $896,369, Budget was $932,977
  - Monthly surplus is $137,412; Budget surplus was $14,105
- Budget -
  - Budget for February was $14,105 actual is $137,412, this is a surplus of $123,307
  - Budget for FYTD was $121,044; actual is $833,313, this is a surplus of $712,269
- Cash Flow -
  - 116 days of cash on hand

Tangie Warrior made a motion to Approve the February 2025 Financial Report as presented by CFO, Eric Smith.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

III. Executive Director's Report

A. ED March 2025 Report

ED report as presented by Dr. Owes

- Sale of Property Initiation -

- asking for the board's approval to move forward with the sale of 1 acre of land to our neighbors.
- This would leave TMSA with 37 acres

- PTO Financial Report
  - $4,747 cash on hand.
- Fundraising
  - Annual Innovation Fund
  - 1st Annual Golf Tournament - still sealing sponsors, donors, players, and volunteers
    - The Governing Board is going to sponsor/purchase a package
- FY26 Budget Timeline
  - Final numbers won't happen until October 2025 after we report final enrollment

Dr. Chad Owes made a motion to approve to move forward with a full board vote to authorize the Executive Director and Board Member Warrior to initiate a seller/buyer agreement to sell 1 acre of land/property owned by TMSA, Incorporated.
Shameka Smith seconded the motion.
The committee **VOTED** to approve the motion.

IV. New Business

A. Strategic Improvement Plan - Finance Items

- No items related to finance required a specific response to Fulton County related to the probationary recharter.
- Principal Revere did mention that additional funds would be needed for new instructional materials to align with state requirements (Early Literacy/Dyslexia). Approximately $100,000.

B. Future Budget Adjustments

- Admin had some contingencies in place but not ready to discuss until we know more.

C. Admin and Staff Contracts

- Admin to provide a report to the board.

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 5:02 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- February 25 (FY25) Prelim Financial Statements.pdf
- TMSA ED Finance Presentation 3-18-25.pdf

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