APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday April 22, 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, Shameka Smith

Committee Members Absent
Damion Dunn, Kanetha Stephens, Tangie Warrior

Guests Present
Eric Smith (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 Apr 22, 2025 at 4:34 PM.

B. Record Attendance

C. Approval of Agenda

Quorum not met.

D. Approve Minutes from 03.18.2025 Budget & Finance Committee Meeting

Quorum not met.

II. CFO Financial Report

A. March 2025 Preliminary Financial Report

Finacial report given by Eric Smith, CFO.

- **Financial Statements** -
  - Monthly Income is $1,053,008; Budget was $947,083
  - Monthly Expense is $894,0151; Budget was $932,977
  - Monthly surplus is $158,993; Budget surplus was $14,105
- **Budget** -
  - Budget for March was $14,105 actual is $158,993; this is a surplus of $144,888
  - Budget for FYTD was $135,149 actual is $991,315; this is a surplus of $856,166
- Cash Flow -
  - 112 days of cash on hand

Dr Owes noted that we are holding on to more cash than normal as we are being mindful of future funding cuts. Asked Eric to look at the budget so we can present an amended budget during the May meeting.

Also noted that there is no update related to our Title 1 status. Requested a meeting with Fulton County but haven't heard back.

III. Executive Director's Report

A. ED April 2025 Report

- PTO Financial Report
  - $74 in membership dues collected
  - Made a $500 donation to the golf tournament.
  - Will sponsor events for teacher appreciation.
  - Will have low funds going into the next school year.

- Current ending balance = $4,650
- Sale of Property Update
  - Buyers would like to go back to 1 acre vs 2 acre because of unusable parts of land A creek will make it difficult to build on one of the acres. We don't want to offer another part of the land that would make it difficult to expand in the future.
- Teacher Retirment TRS Employer Attestation Audit is currently underway. Executive Team and HR is working with Marshall Jones to complete.
- Fundraising
  - Tournament is this Saturday. 9-2PM
  - Still seeking sponsors, donors, players, and volunteers.
  - Thank you to our many sponsors.
  - Golf Tournament has raised roughly $10k so far.
  - Admin will turn this fundraiser over to the Governing Board next year.
- Facilities
  - Another bathroom renovation has been completed with state facilities grant funds.
- Title IV Grant Funds-Flight Simulators
  - FCS has awarded TMSA additional Title IV Grant Funds to purchase additional flight simulators for our aviation program (approximately $35,000).

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 4:53 PM.

Respectfully Submitted,
Shameka Smith

Documents used during the meeting

- March 2025 Financial Statements.pdf
- TMSA ED Finance Presentation 4-22-25.pdf

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