APPROVED

The Main Street Academy

Minutes

Monthly Budget and Finance Committee Meeting

TMSA Governing Board Committee

Date and Time
Tuesday May 20, 2025 at 4:30 PM

Location
(Remote/Virtual)
https://us06web.zoom.us/s/83088479379?pwd=fbVlsWLX4do1lBxYfzAbTdOaPETQ2A.1

Virtual Meeting

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

Committee Members Absent
Damion Dunn

Ex Officio Members Present
Keyona Revere (remote)

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 May 20, 2025 at 4:40 PM.

B. Record Attendance

C. Approval of Agenda

D. Approve Minutes from 03.18.2025 Budget & Finance Committee Meeting

Kanetha Stephens made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 03-18-25.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

E. Approve Minutes from 04.22.2025 Budget & Finance Committee Meeting

Kanetha Stephens made a motion to approve the minutes from Monthly Budget and Finance Committee Meeting on 04-22-25.
Tangie Warrior seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Financial Report

A. April 2025 Preliminary Financial Report

Financial Statements

- Monthly Income is $1,062,282, Budget was $950,683
- Monthly Expense is $834,249, Budget was $932,977
- Monthly surplus is $228,033; Budget surplus was $17,705

Budget

- Budget for March was $17,705 actual is $228,033, this is a surplus of $210,328
- Budget for FYTD was $152,854; actual is $1,194,832, this is a surplus of $1,041,978

Cash on Hand = 109

B. FY2025 Budget Amendment

Eric presented the FY2025 Budget Amendment Form

- Adjusted the revenue and expenditures for additional revenues and for savings in expenses during the FY25.
- Dr Owes requested that the amount allocated for Building Improvement be removed since we already had planned projects for the summer and would be spending those funds.
- The amended budget was no longer balanced so we tabled the vote.

III. Executive Director's Report

A. ED May 2025 Report

- No PTO Report - Will aim to have it before the full board meeting next week.
- HVAC Lease Paid Off (De Lage Laden Financial Services)
  - Total was $1,053,252
  - Monthly was $12,839
- Employee Benefits is moving to Anthem BCBS plan
  - 6 different plan options
  - Savings for the school and the employees
- Annual Innovation Fund - as of May 2025 $37,300
  - Includes Golf Tournament but not the property sale
- Facilities Summer Projects

IV. Unfinished Business

A. Property Sale - Update

- Currently waiting to have the promissory release by Fulton County. Was never done when the property was paid off.

B. Final Update/Report for Golf Tournament

- Requested that Dr. Owes present a detailed report of the Golf Tournament (Amount Raised and Expenses). This will help with turning it over to the board next year.

V. New Business

A. Succession Plan for 2025-2026

- Shameka outlined the duties and responsibility of the treasurer for existing committee members to think on prior to officer vote next week.

VI. 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 5:21 PM.

Respectfully Submitted,
Shameka Smith

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