APPROVED

Atlanta SMART Academy

Minutes

Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting

Date and Time
Monday September 11, 2023 at 5:30 PM

Committee Members Present
A. Tolliver (remote), I. Lee (remote), L. Harden (remote), P. Meadows (remote)

Committee Members Absent
S. Fortson, S. Williamson

Guests Present
R. Price (remote), andrew.cilone@prestigeschoolsolutions.com (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

I. Lee called a meeting of the Finance, Facility, Development, and Strategic Partnership Committee Committee of Atlanta SMART Academy to order on Monday Sep 11, 2023 at 5:42 PM.

II. Finance, Facility, Development, and Strategic Partnership Committee

A.

Review and Discuss Quarterly Rocks and Monthly Goals

October 9-Upcoming financial training with Prestige after Finance committee meeting via zoom.
Still working to complete our monthly and quarterly goals. Making good progress so far.

B. Review Updated July Financials

Prestige will go over this when the auditors are complete. Do this instead of including several revisions.

Bambo should be complete with audit by end of September.

C. Review August Preliminary Financials

Prestige went over balance sheet.

Rosalynne Price posed a question regarding reporting cash on hand monthly bumped up against the required metric. Ivan L. will communicate with Prestige via email on the type of reporting RP is requesting.

Prestige discussed profit & loss vs. budget statement.

ED Meadows asked if a grant was received for $125k. Prestige will look into this to see if it was received. Note that this item was not in the budget and will need to be added.

ED Meadows asked about nutrition school reimbursements to see if this can be pulled from the portal by Prestige.

Prestige is working with ADP to get Payroll line items more clearly allocated in expense lines.
Salaries are at 82.5% which is where we would expect it to be.
Fluctuation in unemployment compensation (probably due to new employees).

CAM charges will be reclassed from Repair & Maint. to other property services

Overall expenses are in line with what Prestige expects.

Prestige will need to do a budget update. New grant will bring us back to a positive bottom line.

ED Meadows asked about updates on new pro forma. Andrew from Prestige will follow up on this.

III. Other Business

A. Updates from School Leader

- ED Meadows reached out to charter school organization for help with financing.
- October is when we submit student enrollment numbers. Will need to adjust the budget if enrollment number is lower than budgeted.
- Received a grant for school safety for $150K. Can be used for school security and other safety updates.
- Aggressively applying for grants.
- Search for alternative transportation vendor. Also exploring doing our own transportation.
    - Parents are wanting to help fundraise for transportation.

B. Updates from Prestige Accounting Team

- Audit should go out this week.
    - Should wrap up everything this week.

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 6:34 PM.

Respectfully Submitted,
I. Lee