APPROVED

Atlanta SMART Academy

Minutes

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

Date and Time
Monday October 9, 2023 at 5:30 PM

Committee Members Present
A. Tolliver (remote), I. Lee (remote), L. Harden (remote), S. Fortson (remote)

Committee Members Absent
P. Meadows, S. Williamson

Guests Present
R. Price (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 Oct 9, 2023 at 5:37 PM.

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

A.

Review and Discuss Quarterly Rocks, Monthly Goals, & Finance Calendar

IL asked about update on DE46 and status of audit.

Prestige said the DE46 was submitted.

Prestige said that the audit is in process and they are still working through audit requests. LH to provide board meeting minutes.

B. Review September Preliminary Financials

Balance sheet review:

- Payroll liabilities is negative; ran into issue; will be cleared next month

Profit and Loss review:

- Revenue is on par with budget
- Expenses
  - Salaries-teachers- trending on being over budget; need to make sure this is split out correctly
  - Technology line item has gone over budget
    - Revenue has not been posted; should come through in October
  - Repair & Maint-overspent in first few months of school year
  - Other line items that were not included in budget; these items are now showing as over budget.
  - Loss of $100K for month of September
  - IL to request for additional detail for overbudget items.

III. Other Business

A. Updates from School Leader

During this time, the committee reviewed the 5-year projections needed to close the loan for the school. Prestige gave a high level overview.

The finance committee also discussed the potential engagement of a consultant from CGSA for assistance with getting additional funding for the school. However, the committee agreed that the fee for this service was too expensive right now.

B. Updates from Prestige Accounting Team

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 6:37 PM.

Respectfully Submitted,
I. Lee