APPROVED

Atlanta SMART Academy

Minutes

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

Date and Time
Monday November 13, 2023 at 5:30 PM

Committee Members Present
A. Tolliver, I. Lee, L. Harden, P. Meadows, S. Fortson

Committee Members Absent
S. Williamson

Guests Present
Bambo@cpa-service.com, R. Price, W. Newman-Johnson

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 Nov 13, 2023 at 5:39 PM.

C. Approve meeting minutes

I. Lee made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 08-14-23.
A. Tolliver seconded the motion.
The committee **VOTED** to approve the motion.
A. Tolliver made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 09-11-23.
L. Harden seconded the motion.
The committee **VOTED** to approve the motion.
I. Lee made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 10-09-23.
A. Tolliver seconded the motion.
The committee **VOTED** to approve the motion.

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

A. Review of Audit Results

- Bambo discussed the results of the audit
  - Highlighted the importance of the auditor's opinion on the financial statements
  - Highlighted financial statements
  - This audit is three audits in one-single federal audit
  - Gave opinion on internal controls over financial reporting
  - Highlighted that the one finding was that our funds were not collateralized for more than $250K.
    - Law requires that we call the bank and let them know to enroll us in program so that we are covered.
    - Patrice confirmed that this had been done for the current fiscal year.

B. Review October Preliminary Financials

- Jenna did a high level overview of the October financials
  - Additional benchmarks were added
  - Balance sheet review
    - Credit card payable listed due to timing of payment
  - Benchmarks were higher than SCSC standards; Prestige will include in financial package moving forward
  - Profit & Loss
    - Benchmark is 66 percent for remaining amount in budget
    - Expenses:
      - Reviewed what was spent for the month of October and YTD
      - Supplies-may have lower remaining percentage due to supplies bought at beginning of school year
      - A few items are sitting in awaiting admin classification

        - Payroll needs to be updated with ADP
    - Still working through coding things correctly which is throwing off percentages
    - Looks like some items have been miscategorized
    - Some expenses we incurred might be reimbursed later on in the fiscal year

C. Construction Loan Discussion

- Will need to amend our budget; ED Meadows covered the following:
    - QBE-will change due to lower enrollment than what was budgeted
    - Some grants may have not been included in original budget
    - Bus transportation issues
        - One bus has been out of service
        - Working on finding a new company that can provide service
        - New vendor will cost $24,350
    - There is an additional $85K expense that we have not budgeted for
        - Need to find a way to get transportation sponsored
            - Let a business promote themselves on the school bus
            - We used MTI transportation last year-too expensive
- Patrice wants to cater giving Tuesday to help raise funds for transportation.
- We need to amend the lease term since amortization of construction loan is over 10 years, but we only have 8 years left in current lease.
    - Will take some work but can get it done. SCSC has to approve this.
- We have roughly $300K in additional grants that were not included in original budget.
- Lease needs to be amended
    - Amended lease needs to be sent to SCSC - ED Meadows will send this over to them.

III. Other Business

A. Updates from School Leader

B. Updates from Prestige Accounting Team

C. Goals and To-dos

- Need more sponsorships and ticket sales for Gala
- Need more auction items
    - Deadline is Friday, November 17th
- Early bird sale until this Friday, November 17th
- Will discuss the strategic plan and goals at next committee meeting

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 6:30 PM.

Respectfully Submitted,
I. Lee