APPROVED

Atlanta SMART Academy

Minutes

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

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

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

Committee Members Absent
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 Dec 11, 2023 at 5:30 PM.

C. Approve meeting minutes

A. Tolliver made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 11-13-23.
S. Fortson seconded the motion.
The committee **VOTED** to approve the motion.

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

A. Review November Preliminary Financials

- Jenna from Prestige reviewed November Financials with Committee
  - Benchmarks
    - Days cash on hand, salaries as % of revenue, and net income were in line with benchmarks
    - Undocumented transactions are being worked on
  - P&L review:
    - Total revenue in line with % of budget remaining benchmark; at around 54% as of November 30
    - Ivan L. asked about salaries for art, PE, etc.; Prestige to provide an explanation later
    - Ask about line item 0210 (state health insurance) - showing as credit balance due to payroll liability recorded
- Will make budget adjustments in January
- Ivan will ask for details for items on P&L.
- Ivan L to add reviewing budget amendments
- Salaries-Nursing needs to be updated. Prestige will send updated financials
- Jenna review rest of financial packet
  - Ivan L. asked about outstanding AP that was aged more than 31 days
    - Reinvestment fund for $11k-should be on auto pay per Patrice
    - Hertz Furniture-Will be paid tomorrow (12/12)
    - BusWhere LLC-paid on12/6
    - Caution Productions-Prestige to look into

B. SMART Goals Discussion

- Discussed goals for Circuit 3 (Growth and expansion)
  - Committee discussed creating goals that are in line with strategic plan

C. Task Force Discussion

III. Other Business

A. Updates from School Leader

- Patrice asked Prestige to create a model based on what we expect for the change in revenue for the remainder of the school year.

- Also going through the budget to make sure things are being accounted for correctly
- DOO getting list of purchases that are not properly coded
- Making sure that everything revenue-wise is accounted for
- Make sure there is a clear process for drawdowns for ESSER-$500K
- Making sure we account for all donations for Gala

- Patrice would like to move forward with using this platform
  - Free for the first year
  - About $2300-$2400 per year
- R Price brought up issues with Network for Good
  - Could take up to 50 days to receive funds
  - May not give immediate receipt
- Patrice said that funds should be received since direct deposit is set up; She said immediate receipt does work

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 7:15 PM.

Respectfully Submitted,
I. Lee