APPROVED

Atlanta SMART Academy

Minutes

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

Date and Time
Monday February 12, 2024 at 5:30 PM

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

Committee Members Absent
P. Meadows, S. Fortson, S. Williamson

Guests Present
jenna.williams@prestigeschoolsolutions.com

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 Feb 12, 2024 at 5:43 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 01-08-24.
L. Harden seconded the motion.
The committee **VOTED** to approve the motion.

D. Review Finance Calendar

- Deadline from Special Education excess cost report was satisfied. Per Jenna, she sent draft early last week.

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

A. Review January Preliminary Financials

- Prestige went over the January financials with the committee
  - Made changes to payroll coding retroactively
  - Made changes to balance sheet and removed fixed assets, deferred outflows, and long term liabilities to be in accordance with modified accrual accounting standards.
  - Ivan asked a question about tracking items that were removed. Jenna from Prestige said that those items only need to be updated once a year.
  - Review of Profit and Loss
    - Professional Development stipends-overbudget at the moment; includes retention and signing bonuses; Prestige will get Patrice to confirm this amount is correct
    - Salaries-Art, Music, PE, Spanish-may trigger budget amendment; Jenna will double check on this; we possibly budgeted for this in Salaries-teachers line item
    - Salaries-clerical-Overbudget; two people are coded here; 2 executive assistant receptionists; Jenna will ask ED Meadows about this.
    - Energy line item was added-added Gas south and GA power for these items
    - Account 0595-Other purchased services-not budget; Prestige will follow up with Patrice on this; will reclass Facebook marketing to 0660 (Communications/market).
    - Discussed moving web-based subscriptions to dues and fees
    - Jenna will get with HR person to handle payroll items that are overbudget.
  - Possible budget amendments
    - Contract svcs-professional-budget may need to be increased
    - Jenna emailed Patrice to resend the list of items; Will be discussed during next work session

B. Review Monitoring Results

- Reviewed FY24 CPF results to ensure we had addressed all financial-related items.
- Reviewed FY23 CPF results. Finance committee members will review individually in more detail to ensure we are making efforts to correct the areas we missed in the operational performance category.

C. Discuss Budget Amendments

- Jenna will discuss with Patrice on this during next working session.

III. Other Business

A. Updates from School Leader

No updates.

B. Updates from Prestige Accounting Team

No updates.

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 6:57 PM.

Respectfully Submitted,
I. Lee