

APPROVED



## Atlanta Smart Academy

### Minutes

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

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##### **Date and Time**

Monday February 12, 2024 at 5:30 PM

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##### **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

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#### **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