APPROVED

Atlanta SMART Academy

Minutes

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

Date and Time
Monday April 8, 2024 at 5:30 PM

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

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

Guests Present
AKennedy@AtlantaSmartAcademy.org (remote), jenna.williams@prestigeschoolsolutions.com (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 Apr 8, 2024 at 5:44 PM.

C. Approve meeting minutes

Did not have quorum to approve meeting minutes. Will approve at the next committee meeting.

D. Review Finance Calendar

- IL mentioned that we are currently reviewed the FY25 budget. Will have budget hearings during Finance committee meeting and Board meeting in May.

II. Task Force Updates

A. Facility

No updates.

B. Development

- Board chair Adam Tolliver mentioned that New York Life will be doing a grief-sensitive school training with school staff. The school will also receive a $500 grant.

C. Strategic Partnership

No updates.

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

A. Review March Preliminary Financials

- Prestige went over the following items with the committee regarding the March financials:
    - Benchmarks
        - Currently at 43 days cash on hand, which is below the benchmark.
        - Undocumented transactions-still in the red, but received a lot of information before spring break
            - Board member Antoinette inquired about the nature of the transactions. Prestige mentioned that all transactions were manually coded and not automatically categorized.
    - Balance sheet
        - Payroll liabilities-timing difference; Prestige has set up liabilities to be paid; but bill has not been paid yet due to when the period was closed.
    - Profit and Loss
        - Made changes to coding to be in line with FY25 budget. Caused some distortions in percent budget remaining.
        - Expenses:

        - Contract and professional services-Prestige is starting to break out what goes into this category in order to better budget for next fiscal year.
        - Salaries and benefits-recoding some things to help better budget for next year
        - Telecommunications
    - Accounts payable
        - IL inquired about Urban one bill in 91+ days past due bucket on aging; Prestige will look into this and give an update. Might have been paid via credit card and needs to be marked as paid.

B. Review FY24-25 Draft Budget

- Prestige went over the first draft of the FY24-24 Budget:
    - Used salary schedule and adjusted for increases
    - Estimated revenue for the next fiscal year
    - Revenue does not take special education into account
        - Probably under-projected (conservative approach)

C. Discuss Budget Amendments

No updates.

IV. Other Business

A. Updates from School Leader

No updates, as school leader was not present.

B. Updates from Prestige Accounting Team

No updates

V. 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 6:51 PM.

Respectfully Submitted,
I. Lee