

APPROVED



## Atlanta Smart Academy

### Minutes

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

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##### Date and Time

Monday April 8, 2024 at 5:30 PM

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##### 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)

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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 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