APPROVED

Atlanta SMART Academy

Minutes

Finance, Facility, Development, and Strategic Partnership Committee Meeting & Budget Hearing

Date and Time
Monday May 13, 2024 at 5:30 PM

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

Committee Members Absent
None

Guests Present
AKennedy@atlantasmartacademy.org, R. Price, S. Scott, W. Newman-Johnson, abruce@atlantasmartacademy.org, 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 May 13, 2024 at 5:39 PM.

C. Review Finance Calendar

- IL reviewed finance calendar for upcoming deadlines with the board.
    - Only major deadlines worth noting were the June 30 budget deadline and upcoming budget hearings.

D. Approve Meeting Minutes-March

A. Tolliver made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 03-11-24.
L. Harden seconded the motion.
The committee **VOTED** to approve the motion.

E. Approve Meeting Minutes-April

A. Tolliver made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 04-08-24.
L. Harden seconded the motion.
The committee **VOTED** to approve the motion.

II. Task Force Updates

A. Facility

- Board members Ivan and Shirlynn gave a quick update on call with Broker on Friday. Broker seemed interested in ASA being the buyer of the shopping center

B. Development

No updates.

C. Strategic Partnership

No updates.

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

A. Review April Preliminary Financials

- Prestige reviewed the April Financials and discussed the following:
    - Financial metrics
        - Jenna from Prestige said that days cash on hand is 30 days for April; not concerning at the moment as long as we don't have any big purchases at the end of the year. Overall, our cash flow looks good.
    - Profit and Loss
        - IL asked about drawdown status. Prestige mentioned they are not quite caught up yet, but they are actively working on it.

- Wanda asked if we know what the final drawdown number is for Title 1 Funds. Prestige said that we have about $96K remaining to drawn down for Title 1. Must be completed by September 2024.
- Board chair Adam Tolliver asked if we should wait to closer to the deadline to draw down funds verses completing them earlier on.
- Salaries and Benefits-We will more than likely go over what was budgeted due to part time/contractors.
  - Prestige will use new numbers to better budget in the next fiscal year.
  - Wanda N. asked what was driving the overage.
    - Jenna mentioned that salaries for art, music, PE, and Spanish were not budgeted originally
    - Jenna mentioned that the number for benefits was not properly determined/budgeted properly.
  - Wanda N. also mentioned that there are several items still sitting in the undocumented category, which could cause issues in budgeting for next year.
  - Some of the items listed will not be used next year.
- Contracted services-overage is mainly driven by the fact that there was not a budget for these items in the current year budget. Will be sure to include these items in the FY25 budget.

◦ Accounts payable

- AP Aging
  - Strawn and Co-Per Prestige, payment was made subsequent to month end
  - George Charter Schools Association - Payment was made subsequent to month end

B. Review FY24-25 Draft Budget

• Prestige reviewed FY24-25 draft budget with ASA Board and discussed the following:

◦ Revenue

- No facilities grant or security grant for FY25
- Stronger Connections grant is $134K for FY25
- R. Price asked what the QBE (5mil) means
  - Prestige responded and said that this is essentially what they will withhold
    - This is required by the state government
- Current QBE is based on enrollment of 212 students

◦ Updates on Enrollment

- ED Meadows gave the following updates:
  - We will submit updated enrollment in October

        - We should have a higher number of students if we continue to get applications at the rate we are currently
        - Still working to determine if the enrollment of 212 is an accurate number or not.
        - Adjustments for QBE revenue usually does not occur until January at the earliest
        - 45% of applicants actually register and show up on first day of school
    - Expenses:
        - Salaries-Antoinette pointed out that some of the teachers' salaries show a decrease in salaries for some teacher. Asked to get a better understanding of this.
            - ED Meadows mentioned that some teachers received hiring bonuses and would not be receiving those within the next fiscal year.
            - Salary schedule is based on APS
                - Stipends are based on teachers helping out or going above and beyond their role
            - Need to revisit FICA/Medicare line item; seems really high compared to previous fiscal years
        - Contracted services
            - No longer using Prestige for HR services; will be using Business manager (already included in salary schedule)
        - Workers' comp
            - Nothing is budgeted currently.
                - Antoinette asked why nothing was budgeted here.
                - Workers comp is budgeted within ADP
        - Transportation
            - Updated number is $198K for year; good company; we would like to use this moving forward if possible
                - New Vendor: Assured transportation
                    - Possible additional fundraising for companies that partner with us and wrap logo around buses
        - Wanda and Antoinette asked the question about the max number of students we could take in before we need an additional teacher.
        - Also working on getting after school services and what potential income we could bring in from this.
        - Will be supplementing tutoring services by using staff to help tutor as well as created interventionist position for additional support.

C. Public Comment

No comments noted.

IV. Other Business

A. Updates from School Leader

- ED Meadows will provide new org chart and salary schedule based on budgetary decisions and restructuring.
    - This is aligned with the current scalarly schedule.
- ED Meadows spoke with other resources to discuss bond financing and other forms of financing for purchase of shopping center.
    - Did not recommend bond financing.
    - Recommended listing pros and cons of purchasing vs. working with new land lord.
- Need to focus on fundraising more than ever.
    - Need to create a strategy for this (top companies, foundations, etc.)

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 7:42 PM.

Respectfully Submitted,
I. Lee