



## Atlanta Smart Academy

### Minutes

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

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

Monday May 13, 2024 at 5:30 PM

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##### **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

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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 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 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 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 draw 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