APPROVED

Atlanta SMART Academy

Minutes

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

Date and Time
Monday June 10, 2024 at 5:30 PM

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

Committee Members Absent
S. Williamson

Guests Present
AKennedy@atlantasmartacademy.org, R. Price, alyssa.blitch@prestigeschoolsolutions.com, wnewmanjohnson@atlantasmartacademy.org

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 Jun 10, 2024 at 5:38 PM.

C. Review Finance Calendar

- Ivan L. mentioned that the budget will be approved at June board meeting. The deadline for approval is June 30th, which marks the end of the fiscal year.
- No other major deadlines for this fiscal year.

D. Approve Meeting Minutes-May

A. Tolliver made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Meeting & Budget Hearing on 05-13-24.
I. Lee seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Task Force Updates

A. Facility

No updates.

B. Development

- ED Meadows mentioned that we will need to put together a task force for the Gala
  - Antoinette volunteered to help here
  - Board members Wanda, Adam, Ariel, and Shirlynn will be part of the task force as well

C. Strategic Partnership

No updates.

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

A. Discuss Monitoring Results

- Federal programs monitoring
  - Prestige and Alyssa are actively working on this. Due this week
  - Happens every 3 years
  - ED Meadows said that there are no asks for the board right now.
  - A. Tolliver mentioned to have the documents needed on hand for future reference.

B. Review May Preliminary Financials

- Prestige reviewed the following with the committee:
  - Benchmarks
    - Days cash on hand is really low; working through making sure school is good through the end of the fiscal year.
  - Balance

        - $80K from stronger connections receive in May for revenue
    - Profit & Loss
        - No nutrition program reimbursements for this month
        - Overall, salary is overbudget by $146K
        - Contract services is beginning to be split out. Will be this way moving forward.
        - $30K overbudget in supplies. Should not increase very much in June.
        - In line for property and plant management.
        - Other services line
            - Over budget due to change in cost of transportation and increased cost in fundraising/events.
        - Payroll liabilities
            - Need to issue checks for this
        - Wanda asked for an update on the items that were awaiting classification.
            - ED Meadows said these would be prioritized over the next 2 weeks.
            - Prestige suggested using expensify or a similar platform to make things easier to keep track of for classification.

C. Review FY24-25 Draft Budget

- IL asked about if an adjustment was made to the budget for FICA.
    - Prestige responded that the adjustment had been made.
- The committee noted that the updated budget has a positive net income of $70K, assuming FTE of 225 for the next fiscal year. The committee is comfortable with this assumption.

IV. Other Business

A. Updates from School Leader

- Need to schedule a meeting for Gala next year
    - ED Meadows will send out a poll for this in group me
- ED Meadows will send a list of companies that we can partner with to sponsor transportation.

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 6:27 PM.

Respectfully Submitted,
I. Lee