



## Atlanta Smart Academy

### Minutes

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

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

Monday August 12, 2024 at 5:30 PM

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##### **Committee Members Present**

A. Tolliver, I. Lee

##### **Committee Members Absent**

L. Harden, P. Meadows, S. Fortson

##### **Guests Present**

A. Kennedy, R. Price, W. Newman-Johnson, [alyssa.blitch@prestigeschoolsolutions.com](mailto:alyssa.blitch@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 Committee of Atlanta Smart Academy to order on Monday Aug 12, 2024 at 5:36 PM.

##### **C. Review Finance Calendar**

- I. Lee is working on updating the financial calendar for the new fiscal year. Will have a drafted financial calendar at the next committee meeting.

**D. Approve Meeting Minutes-June**

I. Lee made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 06-10-24.

A. Tolliver seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**E. Updates & New Appointments**

- IL noted that Antoinette has been appointment as co-chair of the finance committee.
- IL will followed up with the following board members regarding who will spear-head each task force:
  - Facility-Shirlyn & Zac?
  - Strategic Partnership-Shirlyn?
  - Development-Adam?
  - Gala-need to confirm

**II. Task Force Updates**

**A. Facility**

- Still working with Raymond James to get a better understanding of revenue and costs if we were to purchase the entire complex we are in.

**B. Development**

- No updates noted.

**C. Strategic Partnership**

- Committee noted that we need to be vigilant as a board for more partnerships to get additional fundings from outside sources.

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

**A. Review July Preliminary Financials**

- The committee reviewed June financials and the previous fiscal year in detail. See "updates from prestige accounting" for additional details.

**IV. Other Business**

#### **A. Updates from School Leader**

School leader was not present.

#### **B. Updates from Prestige Accounting Team**

- Prestige Reviewed ending fiscal year balances as of June 30, 2024 with the committee. The below were discussed:
  - Loss for the year
  - There are no more ESSER Funds available to be used in FY24-25.
  - Cash flow issues in July
  - Action items:
    - Will need to amend FY25 Budget due to loss of ESSER funds
    - Need better timing of drawdowns; needs to happen monthly
- Updates on the audit
  - Working with Bambo to get documentation from the school for auditor
  - All documentation should be uploaded by the end of next week
  - We should get results of the audit in September
- DE46 deadline
  - First round of reports due end of August
  - Two more in September and October

#### **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 6:43 PM.

Respectfully Submitted,  
I. Lee