APPROVED



Atlanta SMART Academy

Minutes

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

Date and Time
Monday August 12, 2024 at 5:30 PM

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

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