

APPROVED



Atlanta Smart Academy

Minutes

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

Date and Time

Monday October 14, 2024 at 5:30 PM

Committee Members Present

A. Bruce, I. Lee, P. Meadows, S. Fortson

Committee Members Absent

A. Kennedy, A. Tolliver, L. Harden

Guests Present

R. Price

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 Oct 14, 2024 at 5:44 PM.

C. Approve September meeting minutes

A. Bruce made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Meeting on 09-09-24.
S. Fortson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve meeting minutes

A. Bruce made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Meeting on 05-08-23.
S. Fortson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Task Force Updates

A. Facility

No updates noted.

B. Development

- Gala tickets are available
- Can make donations if they are unable to attend in person
- Need for sponsors for Gala
 - give \$5K-\$10K
 - website has additional info
 - Goal is 150 tickets

C. Strategic Partnership

No updates. Focus on Gala

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

A. Review September Financials

- Prestige is currently finalizing the September financials and will send final numbers later this week.
- Prestige reviewed the financials with the committee and highlighted the below items:
 - Balance Sheet:
 - AP Balance has increased tremendously
 - AR- outstanding money to be received from the state (includes drawdowns)
 - Benchmarks
 - Days cash on hand has gotten a little bit better, but still not meeting the benchmark

- Profit and Loss
 - Waiting on mid year increase due to student head count
 - Expenses
 - Safety and security personnel-not originally budgeted; funded by stronger connections grant
 - Extended care services-not originally budgeted
 - Supplies-technology-had to purchase computers at the beginning of the year
 - Energy- cost is higher than what we projected
 - Total expenses are in line at 75 percent remaining in the budget

B. Review Audit Results

- Finance committee reviewed the audit results and noted that there was only one finding which was in the process of being resolved.
- The committee noted that Bambo, the auditor, will be attending the board meeting to discuss the results with the board.

C. Review Budget Amendments

- Prestige agreed to discuss any budget amendments with ED Meadows during their weekly finance meeting.

IV. Other Business

A. Updates from School Leader

No updates noted.

B. Updates from Prestige Accounting Team

No updates noted.

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 6:34 PM.

Respectfully Submitted,
I. Lee