APPROVED

Atlanta SMART Academy

Minutes

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

Date and Time
Monday May 12, 2025 at 5:30 PM

Committee Members Present
A. Bruce, A. Kennedy, I. Lee, P. Meadows

Committee Members Absent
A. Tolliver, L. Holt

Guests Present
R. Price, V. Williams, W. Newman-Johnson

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 May 12, 2025 at 5:35 PM.

C. Approve meeting minutes

A. Kennedy made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 04-14-25.
A. Bruce seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Review Finance Calendar/Upcoming Deadlines

- The committee noted that the budget hearings will be held on Monday, June 2nd and Monday, June 9th.
- Committee chair Ivan Lee mentioned the proposed new changes to the CPF for the financial performance section from the SCSC.
    - The committee discussed the potential impact of these changes and agreed that we would need to follow up with the SCSC for additional clarification.

II. Task Force Updates

A. Development

- No updates noted.

B. Strategic Partnership

- No updates noted.

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

A. Review April Financials

- Prestige reviewed the financials with the committee and noted the following:
    - Balance Sheet:
        - Still waiting on funds from Federal funding and stronger connections
            - Sitting in accounts receivable
            - Received about $106K of this balance in May
    - Profit and Loss:
        - Revenue:
            - In line with where we should be from a budget perspective.
        - Expenses:
            - Items over budget
                - Contracted and Professional
                - Supplies
                    - This was over budget due to computer software and energy costs
            - Items under budget
                - Property and plant management

B.

Review ASA Budget Draft FY25-26

- Prestige reviewed the FY25-26 budget and noted the following:
  - Revenue:
    - We will be operating with less revenue due to not having ESSER funds anymore.
  - Expenses:
    - Salaries & Benefits
      - Working on getting an updated rate schedule to determine more accurate costs of insurance.
    - Other employee benefits
      - Removed the 403(b) budget line item as the school does not currently match contributions.
    - Food service-It is now 100 percent reimbursable, as opposed to being less than that percentage in previous fiscal years.
    - Energy costs-ED Meadows and her team will look into state programs that may help the school save in this area.

IV. Other Business

A. Updates from School Leader

- ED Meadows and her team are actively working through the budget to ensure the school is being efficient and prudent in spending as we prepare for the next fiscal year.

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 7:11 PM.

Respectfully Submitted,
I. Lee