APPROVED



Atlanta SMART Academy

Minutes

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

Date and Time
Monday April 13, 2026 at 5:30 PM

Location
https://us06web.zoom.us/j/88907479874

Join Zoom Meeting

https://us06web.zoom.us/j/88907479874
Meeting ID: 889 0747 9874

One tap mobile
+16469313860,,88907479874# US
+19292056099,,88907479874# US (New York)

Join instructions

https://us06web.zoom.us/meetings/88907479874/invitations?signature=v7AF8IeIMnuZ9U03k5-rFNARkVzOlu_wjTmocUcuU2k

Committee Members Present

A. Bruce, I. Lee, P. Meadows, W. Brasher

Committee Members Absent
A. Kennedy, L. Holt, V. Williams, W. Newman-Johnson

Guests Present
L. Cofield

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 Apr 13, 2026 at 5:37 PM.

C. Approve Minutes

A. Bruce made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 03-09-26.
W. Brasher seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

A. Review March Preliminary Financials

- Prestige reviewed the March financials with the committee and noted the following:
  - The organization had 35 days cash on hand, with net income at $164,000. The balance sheet showed $443,000 in liquid cash, $9,000 in accounts receivables, and $474,000 in total liabilities and net assets. On revenue sources, state collections were ahead of schedule at 78% of budget, local revenue was significantly ahead at 98% of budget, while federal revenue was slightly behind due to typical reimbursement lag times for grants. Several budget categories were over budget, including salaries other, contracted services, and teachers and technology, though these issues were expected given previously discussed budget amendments.

B. Budget Discussion

- The committee focused on reviewing the budget and discussing necessary revisions. Prestige presented updates on various budget categories, including property and plant management, student nutrition, debt service, and other

expenses. It was noted that some areas were over budget, particularly in communications and web-based subscriptions. The team reviewed changes to state, local, and federal revenue sources, with increases mainly due to additional grants and corrected funding allocations. They also discussed adjustments to teacher salaries and other expenses, with some items still under review.

- Committee chair Ivan requested that the budget be finalized by the end of the month to present to the board during budget hearings next month.
- The committee discussed budget planning, focusing on expected revenue and expenses for the upcoming year. ED Meadows confirmed that certain grants, including one potentially worth $25,000, were uncertain, advising to budget conservatively and align grant funds with existing expenses. Board member Lauren inquired about accurate reporting and maximization of state funding for students with disabilities, to which Patrice confirmed that the team had reviewed and verified the data. On the expense side, salary and benefits were projected to increase by $70,000, while supplies and computer software budgets saw reductions. Ivan noted that while there were discussions about potential renovations and expansion, no immediate budget allocation was planned for these projects.

C. Fundraising/Grant Review

- No updates were noted.

D. Accounting Vendor Discussion/Contract Review

- The team discussed a potential switch to a new accounting services vendor. ED Meadows noted that the vendor's HR services wouldn't significantly add value beyond their current manual processes. Lauren questioned whether hiring an in-house HR person might be more cost-effective, but Ivan explained that finding someone to handle both accounting and HR roles would be challenging and potentially expensive, especially if they needed a CFO title.
- Ivan discussed prioritizing accounting services over HR services in their vendor selection process due to budget constraints. Lauren suggested that a Dean of Operations or Director of Operations could potentially handle HR responsibilities if an affordable all-in-one vendor cannot be found. Patrice mentioned that Jocelyn, Director of Operations, is currently handling payroll and onboarding, but this is not sustainable. ED Meadows also indicated she would be sending a new proposal from another potential accounting vendor.

III. Other Business

A. Sub-Committee Updates

- The committee is still working on hiring a facilities consultant. The team discussed the current landlord's proposal for expanding their space, which involves a

significant rent increase annually without providing tenant improvement funds. ED Meadows and Ivan expressed concern about the unfair pricing, noting that the current rent is more than double what the previous tenant paid for a similar space. The group decided to wait and see if the landlord changes the offer, with ED Meadows mentioning that they are working with agents on negotiations.

B. Updates from School Leader

No updates were noted.

IV. 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 6:53 PM.

Respectfully Submitted,
I. Lee