APPROVED

ATLANTA SMART ACADEMY

Atlanta SMART Academy

Minutes

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

Date and Time
Monday June 8, 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 (remote), A. Kennedy (remote), I. Lee (remote), P. Meadows (remote), V. Williams (remote), W. Newman-Johnson (remote)

Committee Members Absent
L. Holt, W. Brasher

Guests Present
L. Cofield (remote)

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 Jun 8, 2026 at 5:36 PM.

C. Approve Minutes

A. Bruce made a motion to approve the minutes from Finance, Facility, Development, and Strategic Partnership Committee Committee Meeting on 05-11-26.
W. Newman-Johnson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

A. Review May Preliminary Financials

- Prestige presented the May financials to the committee and noted the following:
  - The school is performing well across multiple areas, with net income ahead of schedule, zero undocumented transactions, and positive operating cash.
  - The committee also discussed balance sheet components including accounts receivable, accounts payable, and unearned revenue, with ED Meadows and Prestige confirming that remaining Kaboom grant funds would be spent by June 30.

B. Discuss FY6-27 Budget

- The committee reviewed the budget for the next fiscal year with Prestige and noted the following:
  - Based on a projected head count of 200 students, expected revenue is approximately $3.5 million in state funding and projected net income profit is $248,000.

- Total expense budget of $3.7 million, a decrease of $250,000 from the previous year, primarily due to staff reductions and decreased debt service.
- The committee discussed salary adjustments, including new hires and placeholders for unfilled positions, with ED Meadows explaining the methodology for setting placeholder salaries.
- The committee confirmed they would present the budget at the board meeting the following week for final approval.

C. Fundraising/Grant Review

No updates were noted.

D. Accounting Vendor Onboarding/Contract Review

The committee discussed contract negotiations with Vertex. Regarding the Vertex contract, the team reviewed attorney feedback on contract terms. The committee agreed to proceed with the contract as modified by attorneys, while requesting Vertex remove certain language from the contract per the recommendation of the school's attorneys.

III. Other Business

A. Sub-Committee Updates

No updates were noted.

B. Updates from School Leader

ED Meadows requested the committee approve to pay bonuses to returning teachers using remaining state funds, which the committee agreed to consider at the next board meeting.

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 6:58 PM.

Respectfully Submitted,
I. Lee