



ATLANTA
CLASSICAL ACADEMY

3260 NORTHSIDE DRIVE
ATLANTA, GA 30305
(404) 369-3500 | ATLANTACLASSICAL.ORG

Meeting Minutes: March 19, 2015

The regular monthly meeting of Northside Education Inc. dba Atlanta Classical Academy was held on March 19, 2015 at 6pm at Atlanta Classical Academy, 3260 Northside Drive, N.W., Atlanta, GA 30327, the Chairman being in the chair and Secretary being present.

In attendance: Matthew Kirby, Scott Yates, Dudley Franklin, Mark Carlson, Cat McAfee, Morgan Hamilton, Dr. Lee Friedman, Principal Dr. Moore, Assistant Principal Col. Lambert.

Motion to adopt the agenda

Moved: Matthew Kirby

Second: Scott Yates

Vote: Unanimous approval

Motion to approve the minutes

Moved: Matthew Kirby

Second: Dudley Franklin

Vote: Unanimous approval

Reports

The Principal and Assistant Principal made reports to the board related to academics and operations of the school.

The chairperson of the Development Committee and Finance Committee made reports to the Board. The Treasurer's report is Exhibit A. The Development Committee Chair's report is Exhibit B.

Community Comments

The Board Chair answered a question from a parent related to facilities.

The meeting adjourned at 7:15 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Matthew Kirby". The signature is stylized and cursive.

Mr. Matthew Kirby, Board Chair



ATLANTA
CLASSICAL ACADEMY

FY 2015 Monthly Financial Update

March 19, 2015 Board Meeting



ATLANTA CLASSICAL ACADEMY

	FY 2015 Budget	YTD Budget 2/28/2015	YTD Actuals 2/28/2015	YTD Variance 2/28/2015	Budget February 2015	Actuals February 2015	Variance February 2015
REVENUES, GAINS AND OTHER SUPPORT							
QBE Local / State Funds (per pupil revenue)	\$ 4,196,926	2,971,915	2,971,971	56	408,337	408,337	-
CSP Federal Grant	603,226	75,000	75,000	-	75,000	75,000	-
Donations	591,227	591,227	679,195	87,968	-	16,800	16,800
Uniform Sales, Athletic Fees and Other Income	33,681	33,681	48,058	14,377	-	5,673	5,673
Total revenues, gains and other support	5,425,060	3,671,823	3,774,224	102,401	483,337	505,810	22,473
EXPENSES							
Salaries & Benefits	2,644,028	1,665,528	1,623,040	42,488	244,625	236,378	8,247
CSP Federal Grant Items							
Classroom Instruction	540,394	498,394	521,443	(23,049)	42,000	64,386	(22,386)
Other	62,832	53,732	51,500	2,232	7,900	-	7,900
Classroom Instruction (non-grant)	21,200	15,200	17,120	(1,920)	2,000	2,768	(768)
General & Administrative	477,016	339,402	345,501	(6,099)	34,404	38,350	(3,946)
Facilities	664,611	445,750	435,019	10,731	54,715	45,196	9,519
One-time Start Up	254,998	221,998	206,074	15,924	6,500	576	5,924
Total expenses	4,665,079	3,240,004	3,199,695	40,309	392,144	387,654	4,490
CHANGE IN UNRESTRICTED NET ASSETS	759,981	431,819	574,529	142,710	91,193	118,156	26,962
NET ASSETS:							
Beginning of period	118,134	118,134	118,134	-	494,606	574,507	79,901
End of period	\$ 878,115	549,953	692,662	142,710	585,799	692,662	106,863

Note: Positive variances are GOOD. Negative variances are BAD.



Observations and Comments

Revenues

- First \$75,000 of CSP Federal Grant reimbursement received in February
- Unbudgeted donation receipts of almost \$17,000 for February
- Year to date ahead of budget by over \$100,000

Expenses

- Negative variance on CSP Federal Grant expenses due to advance purchases for 2015-16
- Negative G&A variance due to purchase of student information system
- Positive One-time Start Up variance due to timing of purchase of emergency radios.

End of Period Net Assets

- \$692,662 cash available as of February 28, 2015 is \$106,863 greater than budget



ATLANTA
CLASSICAL ACADEMY

Launching a Classic

the startup campaign for Atlanta Classical Academy

Campaign Report as of 3/19/15

CAMPAIGN GOALS:

Family Participation

Goal: 100%
Current: 65% (212 families)

Financial*

Goal: \$600,000¹
Committed: \$893,108²
Paid: \$783,044
Due: \$105,064

NOTES:

Car magnets have been ordered, and will arrive in approximately 10 business days. Magnets will be distributed to parents, staff, faculty and others who have donated to the campaign. Once we know when distribution will begin we will send a fundraising email via email, a combination of school-wide and personal.

Campaign Celebration for donor of \$1,000 or more is scheduled for April 30. Invitations will go out tomorrow.

¹ Campaign materials referenced a goal of \$1,250,000. Atlanta Classical was awarded a federal start-up grant of \$650,000, therefore the local fundraising goal was \$600,000.

² Matching pledges are not included in the committed number, but matching gifts are added to the total raised once they are received.