



Meeting Minutes: October 15, 2015

The regular monthly meeting of Northside Education Inc. dba Atlanta Classical Academy was held on October 15, 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, Cat McAfee, Morgan Hamilton, Dr. Lee Friedman, Mark Carlson, Principal Dr. Moore, Assistant Principal Col. Lambert.

The board unanimously approved a motion to adopt the agenda. The board unanimously approved the minutes of the prior meeting.

Reports

The Treasurer made a report; the financial report is attached. Mr. Carlson, Governance Committee Chair, presented the board with mandatory and optional board training opportunities and plans to bring decisions before the board later during the school year. The Principal and Assistant Principal made reports to the board related to academics and operations of the school.

Action

The board unanimously approved a motion to ratify the Principal's Periodic Report of Employee Changes.

The board unanimously approved the 2016-2017 school calendar.

The board unanimously approved the FY16 budget.

Community Comments

There were no comments from members of the community.

Executive Session

The board unanimously approved a motion to enter Executive Session. Upon the conclusion of Executive Session, the meeting adjourned at 6:45 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Matthew Kirby". The signature is stylized and cursive, with the first name "Matthew" and the last name "Kirby" clearly legible.

Mr. Matthew Kirby, Board Chair



ATLANTA
CLASSICAL ACADEMY

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

Finance Committee Report for Board Meeting October 15, 2015

During the September board meeting, we approved the draft audited financial statements provided by Brooks McGinnis. Since then, Brooks McGinnis issued the audited financials and I circulated all of the reports and letters to all board members. I proudly highlight the fact that we received an unmodified / clean opinion and the school remains in excellent financial standing. Further, the reports and letters from Brooks McGinnis show no material weaknesses and no significant deficiencies. The letters provide some best practice suggestions regarding some policies and procedures. I will review the relevant suggestions in the next Finance Committee meeting and I suggest other committee chairs review the relevant suggestions in their next committee meeting.

The monthly and fiscal year to date financials for September 2015 as compared to last fiscal year are attached. Please note the format of the report this month is different from previous financial reports so as to be consistent with the revenue, expense and balance sheet categories of the audited financials. After the budget for FY 2016 is approved, the monthly financials will be presented with comparison to budget and last fiscal year. I have no specific comments regarding the September financials. All is tracking as expected.

On October 6, 2016, the Finance Committee met and one of the agenda items was the fiscal year 2016 budget. During that meeting, Dr. Moore presented the detailed monthly by month budget for fiscal year 2016 with comparisons to fiscal year 2015 and detailed assumptions for the budget. The Finance Committee unanimously approved the motion to recommend board approval of the budget provided by Dr. Moore. Prior to the board meeting tonight, the monthly details of the proposed fiscal year 2016 budget, the monthly actuals of last fiscal year and detailed assumptions driving the fiscal year 2016 budget were sent to all board members. Attached is a comparison of the total fiscal year 2016 budget to the total fiscal year 2015 audited actuals.

Respectfully submitted,

Scott Yates, Finance Committee Chair

Atlanta Classical Academy
FY 2016 Monthly Financial Update for September 2015
September 2015 Actuals with Comparison to Previous Year Actuals
October 15, 2015 Board Meeting

| | Sep 15 | Sep 14 | Sep 15 YTD | Sep 14 YTD | Year Over Year | |
|---|------------------|------------------|------------------|------------------|------------------|--------------|
| | | | | | Change YTD | % |
| Revenues | | | | | | |
| Governmental Grants | 4,025 | - | 4,025 | - | 4,025 | |
| Local Funding | 496,932 | 427,101 | 1,005,049 | 854,202 | 150,847 | 18% |
| Contributions - General | 4,020 | 46,136 | 15,481 | 537,925 | (522,444) | -97% |
| Miscellaneous Revenue | 2,286 | 3,505 | 9,768 | 3,280 | 6,488 | 198% |
| Total Revenues | 507,263 | 476,742 | 1,034,323 | 1,395,406 | (361,084) | -26% |
| Expenses | | | | | | |
| Instruction | 194,296 | 228,338 | 507,240 | 414,086 | 93,154 | 22% |
| Pupil Services | 9,576 | 13,512 | 19,312 | 21,194 | (1,881) | -9% |
| Professional Development | 1,259 | - | 12,997 | 7,240 | 5,757 | 80% |
| Education Media Services | 1,238 | 3,254 | 2,431 | 3,254 | (823) | -25% |
| School Administration | 71,977 | 81,418 | 204,911 | 183,346 | 21,566 | 12% |
| Support Services - Business | 43,186 | 13,425 | 69,815 | 55,867 | 13,949 | 25% |
| Maintenance and Operation of Plant | 47,605 | 37,651 | 186,885 | 139,344 | 47,541 | 34% |
| Student Transportation Services | 6,241 | 5,413 | 6,241 | 5,413 | 827 | 15% |
| Food Service Operation | 4,561 | 3,475 | 5,455 | 3,475 | 1,980 | 57% |
| Total Expenses | 379,940 | 386,485 | 1,015,288 | 833,219 | 182,069 | 22% |
| Capital Outlay | | | | | | |
| Leasehold Improvements | - | 18,231 | - | 92,186 | (92,186) | -100% |
| Equipment, Furniture & Fixtures | 15,743 | 170,803 | 37,275 | 234,901 | (197,626) | -84% |
| Total Capital Outlay | 15,743 | 189,034 | 37,275 | 327,087 | (289,812) | -89% |
| Pension Contribution | 27,948 | 20,713 | 50,978 | 24,565 | 26,412 | 108% |
| Total Expenditures | 423,631 | 596,232 | 1,103,541 | 1,184,871 | (81,331) | -7% |
| Excess of Revenues Over Expenditures | 83,631 | (119,490) | (69,218) | 210,535 | (279,753) | -133% |
| Beginning Cash | 1,081,807 | 448,159 | 1,246,289 | 118,134 | 1,128,155 | |
| Ending Cash | 1,155,122 | 328,686 | 1,155,122 | 328,686 | 826,436 | |

Atlanta Classical Academy
FY 2016 Budget to FY 2015 Audited Actuals

| | FY2016 Budget | FY2015 Actual | Year Over Year Change | % |
|--|--------------------------|--------------------------|----------------------------------|--------------|
| Revenues | | | | |
| Governmental Grants | - | 645,975 | (645,975) | |
| Local Funding | 4,969,318 | 4,283,487 | 685,831 | 16% |
| Contributions - General | - | 800,984 | (800,984) | |
| Miscellaneous Revenue | 45,608 | 41,047 | 4,561 | 11% |
| Total Revenues | 5,014,926 | 5,771,493 | (756,567) | -13% |
| Expenses | | | | |
| Instruction | 2,414,742 | 2,102,480 | 312,262 | 15% |
| Pupil Services | 94,754 | 48,079 | 46,675 | 97% |
| Professional Development | 36,153 | 28,800 | 7,353 | 26% |
| Education Media Services | 10,638 | 9,115 | 1,523 | 17% |
| School Administration | 933,046 | 807,833 | 125,213 | 15% |
| Support Services - Business | 201,269 | 146,901 | 54,368 | 37% |
| Maintenance and Operation of Plant | 683,399 | 617,427 | 65,973 | 11% |
| Student Transportation Services | 60,811 | 59,040 | 1,771 | 3% |
| Food Service Operation | 39,118 | 33,528 | 5,590 | 17% |
| Total Expenses | 4,473,929 | 3,853,202 | 620,727 | 16% |
| Capital Outlay | | | | |
| Leasehold Improvements | 251,530 | 173,517 | 78,013 | 45% |
| Equipment, Furniture & Fixtures | 57,300 | 400,975 | (343,675) | -86% |
| Total Capital Outlay | 308,830 | 574,492 | (265,662) | -46% |
| Pension Contribution | 315,221 | 252,042 | 63,178 | 25% |
| Total Expenditures | 5,097,980 | 4,679,736 | 418,244 | 9% |
| Excess of Revenues Over Expenditures | (83,054) | 1,091,757 | (1,174,811) | -108% |
| Beginning Cash | 1,246,289 | 118,134 | 1,128,155 | |
| Ending Cash | 1,163,235 | 1,246,289 | (83,054) | |
| Key Operating Metrics | | | | |
| Number of Students | 540 | 486 | 54 | 11% |
| Local Funding per Student | 9,202 | 8,814 | 389 | 4% |
| Local Funding less Expenses & Pension Contribution | 180,168 | 178,243 | 1,925 | 1% |
| Salaries & Benefits | | | | |
| Instruction - Faculty Salaries & Benefits | 2,262,916 | 1,764,329 | 498,587 | 28% |
| School Administration - Salaries & Benefits | 800,874 | 676,970 | 123,905 | 18% |
| Pension Contribution | 315,221 | 252,042 | 63,178 | 25% |
| Total Salaries & Benefits | 3,379,011 | 2,693,341 | 685,670 | 25% |
| <i>Salaries & Benefits as % of Local Funding</i> | <i>68%</i> | <i>63%</i> | <i>5%</i> | |

Atlanta Classical Academy

2016-2017 School Calendar

| July 2016 | | | | | | |
|-----------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

| August 2016 | | | | | | |
|-------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |
| | | | | | | |

| September 2016 | | | | | | |
|----------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | |
| | | | | | | |

| October 2016 | | | | | | |
|--------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

| November 2016 | | | | | | |
|---------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |
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| December 2016 | | | | | | |
|---------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
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| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| | | | | | | |

| January 2017 | | | | | | |
|--------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |
| | | | | | | |

| February 2017 | | | | | | |
|---------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | | | | |
| | | | | | | |

| March 2017 | | | | | | |
|------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |
| | | | | | | |

| April 2017 | | | | | | |
|------------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
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| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | | | | | | |

| May 2017 | | | | | | |
|----------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |
| | | | | | | |

| June 2017 | | | | | | |
|-----------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | |
| | | | | | | |



Last Day Faculty/Staff



Teacher in-Service Day (no school for students)



Semester Begins/Ends



School Closed / Holidays



First/ Last Day of School