



### **Meeting Minutes: February 19, 2014**

The regular monthly meeting of Northside Education Inc. dba Atlanta Classical Academy was held on February 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, Assistant Principal Steve Lambert.

*Motion to adopt the agenda*

Moved: Matthew Kirby

Second: Dudley Franklin

Vote: Unanimous approval

*Motion to approve the minutes*

Moved: Matthew Kirby

Second: Cat McAfee

Vote: Unanimous approval

### **Reports**

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

### **Action**

Motion to authorize the administration to apply for membership with the Georgia High School Sports Association.

Moved: Matthew Kirby

Second: Dudley Franklin

Vote: Unanimous approval

Motion to approve the FY 15 (2014-2105 school year) budget as recommended by the Finance Committee and presented by the Treasurer.

Moved: Scott Yates

Second: Morgan Hamilton

Vote: Unanimous approval

Motion to adopt the Financial Procedures Policy as recommended by the Finance Committee and presented by the Treasurer.

Moved: Scott Yates

Second: Dudley Franklin

Vote: Unanimous approval

The Assistant Principal offered general remarks and comments. Dr. Friedman and Dr. Moore were out of town on a recruiting visit.

### **Community Comments**

The Board and Principal heard comments from a parent.

The meeting adjourned at 7:20 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

February 19, 2015 Board Meeting



# ATLANTA CLASSICAL ACADEMY

	<b>FY 2015 Budget</b>	<b>YTD Budget 1/31/2015</b>	<b>YTD Actuals 1/31/2015</b>	<b>YTD Variance 1/31/2015</b>	<b>Budget January 2015</b>	<b>Actuals January 2015</b>	<b>Variance January 2015</b>
<b>REVENUES, GAINS AND OTHER SUPPORT</b>							
QBE Local / State Funds (per pupil revenue)	\$ 4,196,926	2,563,578	2,563,634	56	408,337	408,337	-
CSP Federal Grant	603,226	-	-	-	-	-	-
Donations	591,227	591,227	662,395	71,168	-	7,235	7,235
Uniform Sales, Athletic Fees and Other Income	33,681	33,681	42,385	8,704	-	4,301	4,301
Total revenues, gains and other support	5,425,060	3,188,486	3,268,414	79,928	408,337	419,874	11,537
<b>EXPENSES</b>							
Salaries & Benefits	2,644,028	1,420,903	1,386,661	34,242	244,625	240,983	3,642
CSP Federal Grant Items							
Classroom Instruction	540,394	456,394	457,057	(663)	42,000	13,125	28,875
Other	62,832	45,832	51,500	(5,668)	-	-	-
Classroom Instruction (non-grant)	21,200	13,200	14,352	(1,152)	2,000	1,960	40
General & Administrative	477,016	304,999	307,151	(2,152)	34,404	26,152	8,251
Facilities	664,611	391,035	389,823	1,212	54,715	55,084	(369)
One-time Start Up	254,998	215,498	205,498	10,000	-	-	-
Total expenses	4,665,079	2,847,860	2,812,041	35,819	377,744	337,305	40,439
CHANGE IN UNRESTRICTED NET ASSETS	759,981	340,626	456,373	115,747	30,593	82,569	51,975
<b>NET ASSETS:</b>							
Beginning of period	118,134	118,134	118,134	-	464,012	491,938	27,926
End of period	\$ 878,115	458,760	574,507	115,747	494,606	574,507	79,901

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



# ATLANTA CLASSICAL ACADEMY

## Observations and Comments

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### Revenues

- Year-to-date revenues are greater than budget due to fundraising
- Grant reimbursement requests of \$495,000 are being processed by APS
- Grant reimbursement of \$75,000 received in February for the planning portion of the grant

### Expenses

- Grant items have minor negative variances due to timing of expenditures
- Other year-to-date variances are minor in classroom instruction and G&A
- The only negative variance in January is facilities and is only 0.7% of budget

### End of Period Net Assets

- \$574,507 cash available as of January 31, 2015 is \$79,901 greater than budget