

Agenda: Regular Meeting of the Board of Directors
Library / Atlanta Classical Academy
3260 Northside Drive Atlanta, GA 30327
October 27, 2016

The Mission of Atlanta Classical Academy is to develop graduates in mind and character through a classical, content-rich curriculum that emphasizes virtuous living, traditional learning, and civic responsibility.

The purpose of the Board of Directors is to ensure that the organization is executing its Mission and producing outcomes within parameters established by law, the Charter Agreement, and the Board's policies.

I. CALL TO ORDER / PLEDGE OF ALLEGIANCE / ATLANTA CLASSICAL ACADEMY PLEDGE: Board Chairman Matthew Kirby. I will learn the true. I will do the good. I will love the beautiful.

II. ATTENDANCE: Assurance of quorum and recognition of attendance deficiencies.

III. AGENDA & MINUTES: Approval of this meeting's agenda and the minutes of the September 27, 2016 regular meeting.

IV. COMMUNITY COMMENTS: Parents and members of the community are invited to make comments to the Board during this section of the meeting. If you wish to address the Board, please sign up before the meeting. You may address the Board for up to two (2) minutes, and the time limit will be enforced. Comments should not reference individual personalities or other private matters. If you wish to discuss these, please refer to the Board's grievance policy. The Board and/or Administration will address written concerns in a timely manner.

V. PRINCIPAL'S REPORT & MONITORING INFORMATION: The Principal will present monitoring reports related to EL #2.b. and below, responding directly to concerns raised in a certain letter from an employee.

The motion is to affirm that the Principal has presented a reasonable interpretation of Policy EL #2b and below.

The motion is to affirm that evidence presented by the Principal demonstrates accomplishment of the interpretation of Policy EL#2B and below.

VI. ENDS: Ends policies stipulate collectively the *outcomes and benefits* for which our school exists, the *recipients* of those benefits, and the *relative cost* of attaining them.

Led initially by consultant Dr. Brian Carpenter, the board will discuss the development of Ends policies which are currently tied to requirements outlined in the Charter Agreement.

VII. REQUIRED APPROVALS: Here the board addresses matters explicitly required by authorizers.

The motion is to approve the financial statements from June (FY16), July, August, and September as presented by the Principal.

VIII. NEW BUSINESS:

a. The motion is to replace in its entirety EL #3d.1 with the following: (The Principal shall not....) "1. Incur new debt or modify the terms of existing debt without the permission of the board."

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b. The motion is to replace in its entirety EL #3d.6 with the following: (The Principal shall not....) "6. Make a single, unbudgeted purchase of greater than \$25,000 without prior approval from the Board, except that the principal may make emergency purchases required to establish or preserve safe conditions. Splitting orders to avoid this limit is not acceptable."

c. The motion is to approve the Monitoring Calendar (Executive Limitations policies only) developed at the board's working meeting on October 20, 2016.

d. The Principal requests the board's permission to modify the terms of the School's real estate loan by converting the LIBOR-based, variable rate with a fixed interest rate of 4.25% at a cost of \$2,000 - \$3,000, other terms of the loan (including the principal payment schedule) to remain unchanged. The Principal's case is attached.

IX. BOARD'S SELF-EVALUATION: Mr. Carlson will present a short evaluation of the board's performance with regard to GP #2a and GP #3a.1.

X. NEXT MEETING: The next regular meeting is November 17, 2016 at 6 p.m. Monitoring report: Policy EL #2j: Integrity of Instructional Program. Working meetings for the purpose of developing Ends policies and incorporating them into the Monitoring Calendar are likely.

XI. EXECUTIVE SESSION:

The motion is to enter executive session in accordance with O.C.G.A. § 50-14-3.b.2, to discuss or deliberate upon the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a public officer or employee.

XIV. ADJOURNMENT

	6/30/16 Actual Month	6/30/16 Actual YTD	Annual Budget	Budget Remaining	% of Budget Spent
Revenues					
Governmental Grants	-	4,025.29	-	-	
Local Funding	-	5,185,935	4,969,320		
Contributions - General	332,838	2,043,276	-		
Miscellaneous Revenue	2,708	69,345	45,608		
Total Revenues	335,546	7,302,582	5,014,928	-	
Expenses					
TRS Adjustment	774,836.32	774,836.32	-	(774,836)	
Instruction	31,560	2,280,118	2,648,005	367,887	86%
Pupil Services	(2,254)	93,276	94,753	1,477	98%
Professional Development	3,458	43,100	36,152	(6,948)	119%
Education Media Services	218	8,726	10,639	1,913	82%
School Administration	29,110	996,347	1,052,689	56,342	95%
Support Services - Business	6,035	243,479	163,578	(79,901)	149%
Maintenance and Operation of Plant	50,761	619,167	683,399	64,232	91%
Student Transportation Services	-	55,127	60,811	5,684	91%
Food Service Operation	-	32,839	39,118	6,279	84%
Depreciation	184,768	184,768	-	(184,768)	
Total Expenses	1,078,492	5,331,783	4,789,144	(542,639)	111%
Capital Outlay					
Capital Assets	802,705	2,112,054	-	(2,112,054)	
Leasehold Improvements	(26,257)	(173,517)	251,530	425,047	-69%
Other Assets	(110,329)	-	-	-	
Equipment, Furniture & Fixtures	145,052	274,220	57,300	(216,920)	479%
Total Capital Outlay	811,172	2,212,757	308,830	(1,903,927)	716%
Total Expenditures	1,889,664	7,544,540	5,097,974		
Excess of Revenues Over Expenditures	(1,554,118)	(241,958)	(83,046)		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 66,370.12	\$ 66,596.12	
Wells Fargo (Petty)	\$ 377.47	\$ 363.47	
Wells Fargo (Savings)	\$ 3,574.34	\$ 7,222.77	
Atlantic Capital (Reserve)	\$ 1,383,257.79	\$ 1,707,334.47	
Atlantic Capital (Operations)	\$ 986,724.64	\$ 344,868.76	
Atlantic Capital (Petty)	\$ 1,944.85	\$ 4,740.30	
	\$ 2,442,249.21	\$ 2,131,125.89	-\$ 311,123.32

Atlanta Classical Academy

STATEMENT OF ACTIVITY

June 2016

	TOTAL
REVENUE	
4610 Opening Contributions	28,297.30
Contributions - General	
4600 Capital Contributions	302,540.48
4650 In Kind Contributions	2,000.00
Total Contributions - General	304,540.48
Miscellaneous Revenue	
4220 After School Fees	1,940.00
4240 Athletic Fees	500.00
4800 Interest Income	210.20
7150 Book Sales	58.00
Total Miscellaneous Revenue	2,708.20
Total Revenue	\$335,545.98
GROSS PROFIT	\$335,545.98
EXPENDITURES	
5131 Benefits TRS ER	774,836.32
Development	
6400 Development	325.00
6415 Development-Development Supplies and Materials	1,880.99
6810 Property Acquisition	4,158.00
6950 Capital Campaign Expenses- Program Management	352.45
Total Development	6,716.44
Educational Media Services	
6017 Books and Classroom Materials- Library/Media Center	218.01
Total Educational Media Services	218.01
Instruction	
Classroom Materials	
6052 Books and Classroom Materials- History	4,914.18
6160 Classroom Supplies	158.67
Total Classroom Materials	5,072.85
Instruction Other	
6171 Classroom Equipment Rent/Lease (Piano)	80.00
Total Instruction Other	80.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	168,768.41
5105.2 Benefits-Payroll Taxes Fac	45,274.13
5105.3 Benefits-Payroll Taxes ER for Fac	3,458.69

	TOTAL
5125.1 Benefits-Health Insurance Fac	20,903.04
5130.2 Benefits-TRS Fac	8,948.73
5130.3 Benefits-TRS ER for Fac	-223,949.77
6161.1 Insurance-Short Term Disability Fac	508.58
6162.1 Insurance-Long Term Disability Fac	279.00
6163.1 Insurance-Life Fac	110.46
6166.1 Insurance-Dental Fac	1,676.88
6167.1 Insurance-Vision Fac	299.99
6168.1 Insurance-Vol. Life Fac	128.57
Total Instruction-Faculty Salaries & Benefits	26,406.71
Total Instruction	31,559.56
Maintenance and Operation of Plant	
Insurance - General	
6164 Insurance-P&C/Liability Insurance	3,227.75
Total Insurance - General	3,227.75
Janitorial	
5315 Janitorial Service Contractor	6,200.00
Total Janitorial	6,200.00
Landscape	
6120 Landscape Maintenance	1,600.00
Total Landscape	1,600.00
Mortgage Interest	
6250 Mortgage Interest	33,923.65
Total Mortgage Interest	33,923.65
Repairs & Maintenance	
6111 Repairs & Maintenance-Outdoor R and M	-1,319.00
6112 Repairs & Maintenance-Building Repairs	555.34
6114 Repairs & Maintenance-Building Security	34.95
6115 Repairs & Maintenance-Kitchen	80.00
Total Repairs & Maintenance	-648.71
Utilities	
6121 Utilities-Electric	3,498.35
6122 Utilities-Water	1,439.87
6123 Utilities-Gas	261.93
6124 Utilities-Trash Removal	618.42
6150 Telephone and Internet	419.83
6600 Pest Control	220.00
Total Utilities	6,458.40
Total Maintenance and Operation of Plant	50,761.09
Professional Development	
6322 Professional Development-Board	3,000.00
6325 Professional Development-Meals	239.47
6330 Professional Development-	218.96

	TOTAL
Conference Travel	
Total Professional Development	3,458.43
Pupil Services	
Athletics	
6700 Athletics	-3,972.30
Total Athletics	-3,972.30
Pupil Services Other	
6015 Books and Classroom Materials- Special Needs Supplies	168.74
6022 Books and Classroom Materials- Clubs(Sci, Math, etc)	1,550.00
Total Pupil Services Other	1,718.74
Total Pupil Services	-2,253.56
School Administration	
IT	
6118 Repairs & Maintenance- Technology Repairs & Maint	4,100.00
6173 Computer Maintenance	1,250.00
6175 Computer Equipment and Databases	956.15
6179 Office Computer	386.00
Total IT	6,692.15
Office Supplies	
6156 Office Supplies-General Office Supplies	480.00
6157 Office Supplies-Computer Software & Supplies	2,669.40
6178 Office Furniture	676.34
Total Office Supplies	3,825.74
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	65,952.75
5105 Benefits-Payroll Taxes Admin	21,527.63
5105.1 Benefits-Payroll Taxes ER for Admin	1,654.97
5125 Benefits-Health Insurance Admin	5,147.27
5130 Benefits-TRS Admin	-90,486.72
5130.1 Benefits-TRS ER for Admin	7,508.90
5220 1099 Salaries-Contract Labor	412.50
5240 1099 Salaries-Police Officers	3,150.00
6161 Insurance-Short Term Disability Admin	172.16
6162 Insurance-Long Term Disability Admin	100.71
6163 Insurance-Life Admin	34.19
6166 Insurance-Dental Admin	510.80
6167 Insurance-Vision Admin	104.62
6168 Insurance-Vol. Life Admin	30.28
Total School Admin - Salaries & Benefits	15,820.06
School Admin Other	

	TOTAL
6214 Dues & subscriptions-ACA	1,325.00
9005 PTCA/Special Events	107.98
9010 Other Miscellaneous Expenditure	1,339.09
Total School Admin Other	2,772.07
Total School Administration	29,110.02
Support Services - Business	
Legal & Professional	
5300 Legal & Professional Fees	125.00
Total Legal & Professional	125.00
Support Services - Business Other	
5500 Bank Charges	39.91
5550 Broker Commissions & Fees	2,447.79
6172 Equipment Rent/Lease-Office Computers	-5,583.60
6200 Postage and Delivery	95.95
6230 Payroll Service Fees	337.10
6235 Payroll Expense	1,058.00
9070 Capital Lease Interest Expense	797.94
Total Support Services - Business Other	-806.91
Total Support Services - Business	-681.91
Total Expenditures	\$893,724.40
NET OPERATING REVENUE	\$ -558,178.42
OTHER EXPENDITURES	
Depreciation Expense	
6151 Depreciation Expense	184,767.76
Total Depreciation Expense	184,767.76
Total Other Expenditures	\$184,767.76
NET OTHER REVENUE	\$ -184,767.76
NET REVENUE	\$ -742,946.18

Atlanta Classical Academy

STATEMENT OF ACTIVITY

July 2015 - June 2016

	TOTAL
REVENUE	
4610 Opening Contributions	28,297.30
Contributions - General	
4600 Capital Contributions	2,011,268.85
4650 In Kind Contributions	3,710.00
Total Contributions - General	2,014,978.85
Governmental Grants	
4480 Non Competitive Grants (Gov, Fed, State)-CSP Planning and Implementation	4,025.29
Total Governmental Grants	4,025.29
Local Funding	
4025 Educational Prog. Revenue-FTE Funding	5,185,935.00
Total Local Funding	5,185,935.00
Miscellaneous Revenue	
4210 Meal Fees-Lunch/Breakfast	29.28
4220 After School Fees	18,894.40
4230 Uniform Sales	5,262.17
4240 Athletic Fees	19,142.10
4250 T-Shirt Sales	8,570.00
4700 Miscellaneous Income	1,023.25
4800 Interest Income	1,430.11
7032 Other Income- Rebates/Reimbursements	349.02
7100 ACA Activities	14,187.00
7150 Book Sales	458.00
Total Miscellaneous Revenue	69,345.33
Total Revenue	\$7,302,581.77
GROSS PROFIT	\$7,302,581.77
EXPENDITURES	
5131 Benefits TRS ER	774,836.32
Development	
6400 Development	325.00
6415 Development-Development Supplies and Materials	3,103.45
6810 Property Acquisition	48,074.00
6950 Capital Campaign Expenses- Program Management	78,920.16
Total Development	130,422.61
Educational Media Services	
6017 Books and Classroom Materials- Library/Media Center	8,725.82
Total Educational Media Services	8,725.82

	TOTAL
Food Service Operation	
5325 Food Service Contact	32,839.02
Total Food Service Operation	32,839.02
Instruction	
Classroom Materials	
6001 Books and Classroom Materials-K	33.11
6002 Books and Classroom Materials-1st	690.30
6005 Books and Classroom Materials-4th	70.93
6009 Books and Classroom Materials-Spanish Supplies	7,382.60
6010 Books and Classroom Materials-ESOL Supplies	333.44
6011 Books and Classroom Materials-Art Supplies	2,876.11
6012 Books and Classroom Materials-Music Supplies	4,020.51
6025 Books and Classroom Materials-Books & Materials	29,293.75
6050 Books and Classroom Materials-Latin	1,420.65
6051 Books and Classroom Materials-Math	8,116.81
6052 Books and Classroom Materials-History	7,389.69
6053 Books and Classroom Materials-Science	12,889.38
6054 Books and Classroom Materials-English	21,602.97
6160 Classroom Supplies	19,539.14
6177 Classroom Furniture	725.21
Total Classroom Materials	116,384.60
Field Trips	
6030 - Field Trips	8,588.53
6031 Field Trips-Kindergarten	638.00
6032 Field Trips-1st	1,323.00
6033 Field Trips-2nd	954.00
6034 Field Trips-3rd	673.00
6035 Field Trips-4th	486.00
6036 Field Trips-5th	549.00
Total Field Trips	13,211.53
Instruction Other	
6171 Classroom Equipment Rent/Lease (Piano)	960.00
Total Instruction Other	960.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	1,427,508.64
5105.2 Benefits-Payroll Taxes Fac	288,347.57
5105.3 Benefits-Payroll Taxes ER for Fac	38,826.18

	TOTAL
5125.1 Benefits-Health Insurance Fac	239,223.96
5130.2 Benefits-TRS Fac	103,267.62
5130.3 Benefits-TRS ER for Fac	0.00
5205 1099 Salaries-Substitutes	17,117.50
6161.1 Insurance-Short Term Disability Fac	6,041.79
6162.1 Insurance-Long Term Disability Fac	3,314.91
6163.1 Insurance-Life Fac	1,315.24
6166.1 Insurance-Dental Fac	19,618.33
6167.1 Insurance-Vision Fac	3,500.97
6168.1 Insurance-Vol. Life Fac	1,478.98
Total Instruction-Faculty Salaries & Benefits	2,149,561.69
Total Instruction	2,280,117.82
Maintenance and Operation of Plant	
Insurance - General	
5330 P&C Insurance for Lease	11,930.95
6164 Insurance-P&C/Liability Insurance	29,585.64
Total Insurance - General	41,516.59
Janitorial	
5315 Janitorial Service Contractor	74,400.00
Total Janitorial	74,400.00
Landscape	
6120 Landscape Maintenance	10,800.00
Total Landscape	10,800.00
Mortgage Interest	
6250 Mortgage Interest	56,200.73
Total Mortgage Interest	56,200.73
Property Taxes	
5340 Property Taxes Paid	46,407.05
Total Property Taxes	46,407.05
Rent	
6103 Rent or Lease of Buildings-Heiskell	268,061.85
Total Rent	268,061.85
Repairs & Maintenance	
6111 Repairs & Maintenance-Outdoor R and M	890.02
6112 Repairs & Maintenance-Building Repairs	35,029.71
6113 Repairs & Maintenance-Janitorial supplies	175.57
6114 Repairs & Maintenance-Building Security	1,910.68
6115 Repairs & Maintenance-Kitchen	718.93
Total Repairs & Maintenance	38,724.91
Utilities	
6121 Utilities-Electric	46,309.96

	TOTAL
6122 Utilities-Water	16,690.52
6123 Utilities-Gas	4,372.02
6124 Utilities-Trash Removal	7,113.95
6150 Telephone and Internet	5,568.94
6600 Pest Control	3,000.00
Total Utilities	83,055.39
Total Maintenance and Operation of Plant	619,166.52
Professional Development	
6305 Professional Development-Teacher	4,451.93
6315 Professional Development-SPED	17,561.00
6320 Professional Development-Administrative	1,729.92
6322 Professional Development-Board	3,000.00
6325 Professional Development-Meals	3,844.78
6330 Professional Development-Conference Travel	12,512.17
Total Professional Development	43,099.80
Pupil Services	
Athletics	
6700 Athletics	56,358.09
Total Athletics	56,358.09
Pupil Services Other	
6015 Books and Classroom Materials-Special Needs Supplies	300.43
6020 Books and Classroom Materials-Instructional Technology	752.99
6022 Books and Classroom Materials-Clubs(Sci, Math, etc)	17,534.15
6027 Books and Classroom Materials-Testing Supplies	11,086.28
6159 Office Supplies-First Aid/Nurse	4,287.08
Total Pupil Services Other	33,960.93
Uniforms	
6550 Uniforms	2,957.34
Total Uniforms	2,957.34
Total Pupil Services	93,276.36
School Administration	
IT	
6118 Repairs & Maintenance-Technology Repairs & Maint	12,151.97
6170 Office Equipment Rent/Lease (Copiers)	18,809.79
6173 Computer Maintenance	2,078.95
6175 Computer Equipment and Databases	11,555.61
6179 Office Computer	1,160.95
Total IT	45,757.27
Office Supplies	
6153 Breakfast & Lunch Supplies	1,728.75

	TOTAL
6154 Cafeteria Furniture	230.00
6156 Office Supplies-General Office Supplies	19,549.57
6157 Office Supplies-Computer Software & Supplies	16,645.52
6178 Office Furniture	1,246.26
Total Office Supplies	39,400.10
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	539,203.51
5105 Benefits-Payroll Taxes Admin	131,447.01
5105.1 Benefits-Payroll Taxes ER for Admin	19,910.86
5125 Benefits-Health Insurance Admin	56,555.31
5130 Benefits-TRS Admin	-54,410.91
5130.1 Benefits-TRS ER for Admin	93,681.12
5220 1099 Salaries-Contract Labor	16,967.50
5240 1099 Salaries-Police Officers	33,795.00
6161 Insurance-Short Term Disability Admin	2,023.75
6162 Insurance-Long Term Disability Admin	1,184.46
6163 Insurance-Life Admin	402.05
6166 Insurance-Dental Admin	6,096.50
6167 Insurance-Vision Admin	1,201.26
6168 Insurance-Vol. Life Admin	385.53
Total School Admin - Salaries & Benefits	848,442.95
School Admin Other	
6182 Administrative Expenses- Records/Background check	1,145.45
6185 Administrative Expenses- Recruitment of Staff	4,649.89
6196 Travel	1,834.11
6214 Dues & subscriptions-ACA	5,038.00
6500 ACA T-Shirts and Swag	881.05
9005 PTCA/Special Events	49,474.17
9010 Other Miscellaneous Expenditure	-275.64
Total School Admin Other	62,747.03
Total School Administration	996,347.35
Student Transportation Services	
5320 Transportation Services	55,126.63
Total Student Transportation Services	55,126.63
Support Services - Business	
Insurance - WC	
6165 Insurance-Worker's Comp	13,261.00
Total Insurance - WC	13,261.00
Legal & Professional	
5300 Legal & Professional Fees	42,993.09
5305 Legal & Professional Fees-Audit	18,500.00
Total Legal & Professional	61,493.09

	TOTAL
Support Services - Business Other	
5350 Solid Waste for Property	4,486.44
5400 Advertising/Marketing	2,184.50
5500 Bank Charges	429.23
5550 Broker Commissions & Fees	9,860.80
6172 Equipment Rent/Lease-Office Computers	-323.05
6200 Postage and Delivery	1,597.20
6215 Licenses and Permits-ACA	4,787.40
6230 Payroll Service Fees	6,708.96
6235 Payroll Expense	7,773.00
9070 Capital Lease Interest Expense	797.94
Total Support Services - Business Other	38,302.42
Total Support Services - Business	113,056.51
Total Expenditures	\$5,147,014.76
NET OPERATING REVENUE	\$2,155,567.01
OTHER EXPENDITURES	
Depreciation Expense	
6151 Depreciation Expense	184,767.76
Total Depreciation Expense	184,767.76
Total Other Expenditures	\$184,767.76
NET OTHER REVENUE	\$ -184,767.76
NET REVENUE	\$1,970,799.25

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of June 30, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash & Cash Equivalents	
1000 Wells Fargo (Operations)	66,596.12
1010 Old/Closed Checking Account	0.00
1100 Petty Cash	363.47
1150 WF (Money Market)	7,222.77
1225 ACB (Reserve)	1,707,334.47
1250 ACB (Operating)	344,868.76
1260 ACB (Petty Cash)	4,740.30
1275 ACB (NECH)	0.00
Total Cash & Cash Equivalents	2,131,125.89
Total Bank Accounts	\$2,131,125.89
Other current assets	
Other Current Assets	
1700 Inventory for Resale	0.00
1800 OTHER CURRENT ASSETS	5,286.25
Total Other Current Assets	5,286.25
Total Other current assets	\$5,286.25
Total Current Assets	\$2,136,412.14
Fixed Assets	
Accumulated Depreciation	
1510 Accumulated Depreciation	-235,111.91
Total Accumulated Depreciation	-235,111.91
Capital Assets	
1301 Land	2,298,906.50
1302 Land Improvements	1,319.00
1305 Buildings	6,222,902.07
1306 Building Improvements	146,631.35
1401 Construction in Progress	1,019,245.12
Total Capital Assets	9,689,004.04
Equipment, Furniture & Fixtures	
1501 Purchased Furniture	293,772.12
1502 Equipment	231,678.53
1503 Computer Equipment	134,046.10
1504 Signage	10,623.00
1520 Equipment Under Capital Lease	17,838.99
Total Equipment, Furniture & Fixtures	687,958.74
Leasehold Improvements	
1500 Leasehold Improvements	0.00
1500.1 Leasehold Improvements GR	0.00

	TOTAL
Total Leasehold Improvements	0.00
Total Fixed Assets	\$10,141,850.87
Other Assets	
1900 Deferred Outflows of Resources - Pension	2,836,577.39
Other Assets	
1850 Security Deposits	0.00
Total Other Assets	0.00
Total Other Assets	\$2,836,577.39
TOTAL ASSETS	\$15,114,840.40
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
2001 Accounts Payable	625,791.87
Total Accounts Payable	625,791.87
Total Accounts Payable	\$625,791.87
Other Current Liabilities	
2112 Accrued Interest Payable	15,647.91
2135 Deferred Revenue	11,050.00
2202 ACB Loan - Current Portion	45,000.00
2206 Modular Loan - Current portion	60,189.00
Total Other Current Liabilities	\$131,886.91
Total Current Liabilities	\$757,678.78
Long-Term Liabilities	
2900 Net Pension Liability	2,763,005.00
2990 Deferred Inflows of Resources - Pension	257,364.00
Long Term Liabilities	
2200 Loans Payable-Long Term	7,419.41
2201 Notes Payable ACB	7,180,000.00
2205-Modular Loan	269,811.00
Total Long Term Liabilities	7,457,230.41
Total Long-Term Liabilities	\$10,477,599.41
Total Liabilities	\$11,235,278.19
Equity	
3000 Opening Balance Equity	38,361.60
3900 Retained Earnings	1,870,401.36
Net Revenue	1,970,799.25
Total Equity	\$3,879,562.21
TOTAL LIABILITIES AND EQUITY	\$15,114,840.40

Atlanta Classical Academy

STATEMENT OF CASH FLOWS

July 2015 - June 2016

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	1,970,799.25
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Other Current Assets:1700 Inventory for Resale	2,956.01
Other Current Assets:1800 OTHER CURRENT ASSETS	-5,286.25
Accumulated Depreciation:1510 Accumulated Depreciation	132,483.25
Accounts Payable:2001 Accounts Payable	561,400.02
2112 Accrued Interest Payable	15,647.91
2135 Deferred Revenue	11,050.00
2202 ACB Loan - Current Portion	45,000.00
2206 Modular Loan - Current portion	60,189.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	823,439.94
Net cash provided by operating activities	\$2,794,239.19
INVESTING ACTIVITIES	
Capital Assets:1301 Land	-2,298,906.50
Capital Assets:1302 Land Improvements	-1,319.00
Capital Assets:1305 Buildings	-6,222,902.07
Capital Assets:1306 Building Improvements	-146,631.35
Capital Assets:1401 Construction in Progress	-1,019,245.12
Equipment, Furniture & Fixtures:1501 Purchased Furniture	-183,323.96
Equipment, Furniture & Fixtures:1502 Equipment	-81,177.46
Equipment, Furniture & Fixtures:1503 Computer Equipment	-9,719.00
Leasehold Improvements:1500 Leasehold Improvements	138,873.81
Leasehold Improvements:1500.1 Leasehold Improvements GR	34,643.43
1900 Deferred Outflows of Resources - Pension	-2,584,535.07
Other Assets:1850 Security Deposits	0.00
Net cash provided by investing activities	\$ -12,374,242.29
FINANCING ACTIVITIES	
2900 Net Pension Liability	2,763,005.00
2990 Deferred Inflows of Resources - Pension	257,364.00
Long Term Liabilities:2200 Loans Payable-Long Term	-5,344.02
Long Term Liabilities:2201 Notes Payable ACB	7,180,000.00
Long Term Liabilities:2205-Modular Loan	269,811.00
3900 Retained Earnings	-1,612.59
Net cash provided by financing activities	\$10,463,223.39
NET CASH INCREASE FOR PERIOD	\$883,220.29
CASH AT BEGINNING OF PERIOD	1,247,905.60
CASH AT END OF PERIOD	\$2,131,125.89

	7/31/16 Actual Month	7/31/16 Actual YTD	Annual Budget	Budget Remaining	% of Budget Spent
Revenues					
Governmental Grants	-	-			
Local Funding	2,893	2,893	5,671,002	5,668,109	
Contributions - General	65,921	65,921	1,100,000	1,034,079	
Miscellaneous Revenue	4,217	4,217	124,620	120,403	
Total Revenues	73,031	73,031	6,895,622	6,822,591	
Expenses					
Instruction	203,341	203,341	3,231,765	3,028,424	6%
Pupil Services	11,191	11,191	156,845	145,654	7%
Professional Development	25,000	25,000	62,000	37,000	40%
Education Media Services	-	-	12,800	12,800	0%
School Administration	91,293	91,293	1,299,131	1,207,838	7%
Support Services - Business	6,329	6,329	70,800	64,471	9%
Development	865	865	161,000	160,135	1%
Maintenance and Operation of Plant	48,483	48,483	559,421	510,938	9%
Student Transportation Services	-	-	61,000	61,000	0%
Food Service Operation	-	-	40,000	40,000	0%
Total Expenses	386,503	386,503	5,654,762	5,268,259	7%
Capital Outlay					
Capital Assets	493,580	493,580	992,692	499,112	50%
Long Term Loans	5,403	5,403	104,583	99,180	5%
Equipment, Furniture & Fixtures	(23,435)	(23,435)	85,000	108,435	-28%
Other Assets	-	-	-	-	
Total Capital Outlay	475,547	475,547	1,182,275	706,728	40%
Total Expenditures	862,050	862,050	6,837,037		
Excess of Revenues Over Expenditures	(789,019)	(789,019)	58,585		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 66,596.12	\$ -	
Wells Fargo (Petty)	\$ 363.47	\$ -	
Wells Fargo (Savings)	\$ 7,222.77	\$ -	
Atlantic Capital (Reserve)	\$ 1,707,334.47	\$ 1,172,781.41	
Atlantic Capital (Operations)	\$ 344,868.76	\$ 234,693.15	
Atlantic Capital (Petty)	\$ 4,740.30	\$ 2,117.31	
	\$ 2,131,125.89	\$ 1,409,591.87	-\$ 721,534.02

Atlanta Classical Academy

STATEMENT OF ACTIVITY

July 2016

	TOTAL
REVENUE	
Contributions - General	
4600 Capital Contributions	65,920.58
Total Contributions - General	65,920.58
Local Funding	
4025 Educational Prog. Revenue-FTE Funding	2,893.00
Total Local Funding	2,893.00
Miscellaneous Revenue	
4220 After School Fees	2,520.00
4230 Uniform Sales	15.00
4240 Athletic Fees	145.28
4800 Interest Income	188.82
7100 ACA Activities	1,306.00
7150 Book Sales	42.00
Total Miscellaneous Revenue	4,217.10
Total Revenue	\$73,030.68
GROSS PROFIT	\$73,030.68
EXPENDITURES	
Development	
6415 Development-Development Supplies and Materials	779.00
6950 Capital Campaign Expenses-Program Management	86.43
Total Development	865.43
Instruction	
Classroom Materials	
6011 Books and Classroom Materials-Art Supplies	-224.00
6025 Books and Classroom Materials-Books & Materials	2,497.34
6053 Books and Classroom Materials-Science	9,956.04
6160 Classroom Supplies	737.98
6177 Classroom Furniture	672.29
Total Classroom Materials	13,639.65
Instruction Other	
6171 Classroom Equipment Rent/Lease (Piano)	80.00
Total Instruction Other	80.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	110,599.20
5105.2 Benefits-Payroll Taxes Fac	21,182.11
5105.3 Benefits-Payroll Taxes ER for Fac	2,118.00
5125.1 Benefits-Health Insurance Fac	20,903.04
5130.2 Benefits-TRS Fac	8,537.01
5130.3 Benefits-TRS ER for Fac	20,303.86
5205 1099 Salaries-Substitutes	2,975.00
6161.1 Insurance-Short Term Disability Fac	508.58
6162.1 Insurance-Long Term Disability Fac	279.00

	TOTAL
6163.1 Insurance-Life Fac	110.46
6166.1 Insurance-Dental Fac	1,676.88
6167.1 Insurance-Vision Fac	299.99
6168.1 Insurance-Vol. Life Fac	128.57
Total Instruction-Faculty Salaries & Benefits	189,621.70
Total Instruction	203,341.35
Maintenance and Operation of Plant	
Insurance - General	
6164 Insurance-P&C/Liability Insurance	10,360.93
Total Insurance - General	10,360.93
Janitorial	
5315 Janitorial Service Contractor	8,843.75
Total Janitorial	8,843.75
Mortgage Interest	
6250 Mortgage Interest	18,887.50
Total Mortgage Interest	18,887.50
Repairs & Maintenance	
6112 Repairs & Maintenance-Building Repairs	4,432.17
6114 Repairs & Maintenance-Building Security	34.95
Total Repairs & Maintenance	4,467.12
Utilities	
6121 Utilities-Electric	4,343.50
6122 Utilities-Water	88.04
6123 Utilities-Gas	247.30
6124 Utilities-Trash Removal	629.45
6150 Telephone and Internet	395.39
6600 Pest Control	220.00
Total Utilities	5,923.68
Total Maintenance and Operation of Plant	48,482.98
Professional Development	
6322 Professional Development-Board	25,000.00
Total Professional Development	25,000.00
Pupil Services	
Athletics	
6700 Athletics	8,033.69
Total Athletics	8,033.69
Pupil Services Other	
6020 Books and Classroom Materials-Instructional Technology	1,445.00
6022 Books and Classroom Materials-Clubs(Sci, Math, etc)	180.00
6159 Office Supplies-First Aid/Nurse	1,377.43
Total Pupil Services Other	3,002.43
Uniforms	
6550 Uniforms	154.95
Total Uniforms	154.95
Total Pupil Services	11,191.07
School Administration	
IT	
6118 Repairs & Maintenance-Technology Repairs & Maint	150.00

	TOTAL
6170 Office Equipment Rent/Lease (Copiers)	3,327.79
6175 Computer Equipment and Databases	16.80
Total IT	3,494.59
Office Supplies	
6156 Office Supplies-General Office Supplies	3,512.10
6157 Office Supplies-Computer Software & Supplies	365.96
6178 Office Furniture	672.29
Total Office Supplies	4,550.35
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	49,900.42
5105 Benefits-Payroll Taxes Admin	12,675.08
5105.1 Benefits-Payroll Taxes ER for Admin	1,269.70
5125 Benefits-Health Insurance Admin	5,147.27
5130 Benefits-TRS Admin	3,835.47
5130.1 Benefits-TRS ER for Admin	9,122.03
5220 1099 Salaries-Contract Labor	345.00
6161 Insurance-Short Term Disability Admin	172.16
6162 Insurance-Long Term Disability Admin	100.71
6163 Insurance-Life Admin	34.19
6166 Insurance-Dental Admin	510.80
6167 Insurance-Vision Admin	104.62
6168 Insurance-Vol. Life Admin	30.28
Total School Admin - Salaries & Benefits	83,247.73
Total School Administration	91,292.67
Support Services - Business	
Legal & Professional	
5300 Legal & Professional Fees	425.00
5305 Legal & Professional Fees-Audit	3,600.00
Total Legal & Professional	4,025.00
Support Services - Business Other	
5500 Bank Charges	16.03
5550 Broker Commissions & Fees	552.59
6172 Equipment Rent/Lease-Office Computers	558.36
6200 Postage and Delivery	47.56
6215 Licenses and Permits-ACA	740.00
6230 Payroll Service Fees	389.76
Total Support Services - Business Other	2,304.30
Total Support Services - Business	6,329.30
Total Expenditures	\$386,502.80
NET OPERATING REVENUE	\$ -313,472.12
NET REVENUE	\$ -313,472.12

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of July 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash & Cash Equivalents	
1000 Wells Fargo (Operations)	0.00
1010 Old/Closed Checking Account	0.00
1100 Petty Cash	0.00
1150 WF (Money Market)	0.00
1225 ACB (Reserve)	1,172,781.41
1250 ACB (Operating)	234,693.15
1260 ACB (Petty Cash)	2,117.31
1275 ACB (NECH)	0.00
Total Cash & Cash Equivalents	1,409,591.87
Total Bank Accounts	\$1,409,591.87
Other current assets	
Other Current Assets	
1700 Inventory for Resale	0.00
1800 OTHER CURRENT ASSETS	5,286.25
Total Other Current Assets	5,286.25
Total Other current assets	\$5,286.25
Total Current Assets	\$1,414,878.12
Fixed Assets	
Accumulated Depreciation	
1510 Accumulated Depreciation	-235,111.91
Total Accumulated Depreciation	-235,111.91
Capital Assets	
1301 Land	2,298,906.50
1302 Land Improvements	1,319.00
1305 Buildings	6,222,902.07
1306 Building Improvements	173,370.35
1401 Construction in Progress	1,486,086.12
Total Capital Assets	10,182,584.04
Equipment, Furniture & Fixtures	
1501 Purchased Furniture	293,772.12
1502 Equipment	204,973.36
1503 Computer Equipment	134,046.10
1504 Signage	13,893.00
1520 Equipment Under Capital Lease	17,838.99
Total Equipment, Furniture & Fixtures	664,523.57
Leasehold Improvements	
1500 Leasehold Improvements	0.00
1500.1 Leasehold Improvements GR	0.00

	TOTAL
Total Leasehold Improvements	0.00
Total Fixed Assets	\$10,611,995.70
Other Assets	
1900 Deferred Outflows of Resources - Pension	2,836,577.39
Other Assets	
1850 Security Deposits	0.00
Total Other Assets	0.00
Total Other Assets	\$2,836,577.39
TOTAL ASSETS	\$14,863,451.21
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
2001 Accounts Payable	686,102.31
Total Accounts Payable	686,102.31
Total Accounts Payable	\$686,102.31
Other Current Liabilities	
2112 Accrued Interest Payable	15,647.91
2135 Deferred Revenue	18,225.00
2202 ACB Loan - Current Portion	45,000.00
2206 Modular Loan - Current portion	60,189.00
Total Other Current Liabilities	\$139,061.91
Total Current Liabilities	\$825,164.22
Long-Term Liabilities	
2900 Net Pension Liability	2,763,005.00
2990 Deferred Inflows of Resources - Pension	257,364.00
Long Term Liabilities	
2200 Loans Payable-Long Term	7,419.41
2201 Notes Payable ACB	7,180,000.00
2205-Modular Loan	264,408.49
Total Long Term Liabilities	7,451,827.90
Total Long-Term Liabilities	\$10,472,196.90
Total Liabilities	\$11,297,361.12
Equity	
3000 Opening Balance Equity	38,361.60
3900 Retained Earnings	3,841,200.61
Net Revenue	-313,472.12
Total Equity	\$3,566,090.09
TOTAL LIABILITIES AND EQUITY	\$14,863,451.21

Atlanta Classical Academy

STATEMENT OF CASH FLOWS

July 2016

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	-313,472.12
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Payable:2001 Accounts Payable	60,310.44
2135 Deferred Revenue	7,175.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	67,485.44
Net cash provided by operating activities	\$ -245,986.68
INVESTING ACTIVITIES	
Capital Assets:1306 Building Improvements	-26,739.00
Capital Assets:1401 Construction in Progress	-466,841.00
Equipment, Furniture & Fixtures:1502 Equipment	26,705.17
Equipment, Furniture & Fixtures:1504 Signage	-3,270.00
Net cash provided by investing activities	\$ -470,144.83
FINANCING ACTIVITIES	
Long Term Liabilities:2205-Modular Loan	-5,402.51
Net cash provided by financing activities	\$ -5,402.51
NET CASH INCREASE FOR PERIOD	\$ -721,534.02
CASH AT BEGINNING OF PERIOD	2,131,125.89
CASH AT END OF PERIOD	\$1,409,591.87

	8/31/16 Actual Month	8/31/16 Actual YTD	Annual Budget	Budget Remaining	% of Budget Spent
Revenues					
Governmental Grants	-	-			
Local Funding	561,984	564,877	5,671,002	5,106,125	
Contributions - General	102,508	168,429	1,100,000	931,571	
Miscellaneous Revenue	6,177	10,394	124,620	114,226	
Total Revenues	670,669	743,700	6,895,622	6,151,922	
Expenses					
Instruction	251,617	454,959	3,231,765	2,776,806	14%
Pupil Services	12,857	24,048	156,845	132,797	15%
Professional Development	9,321	34,321	62,000	27,679	55%
Education Media Services	1,984	1,984	12,800	10,816	15%
School Administration	98,704	189,996	1,299,131	1,109,135	15%
Support Services - Business	14,966	21,296	70,800	49,505	30%
Development	241	1,107	161,000	159,893	1%
Maintenance and Operation of Plant	47,373	95,856	559,421	463,565	17%
Student Transportation Services	3,080	3,080	61,000	57,920	5%
Food Service Operation	2,162	2,162	40,000	37,838	5%
Total Expenses	442,305	828,808	5,654,762	4,825,954	15%
Capital Outlay					
Capital Assets	28,267	521,847	992,692	470,845	53%
Long Term Loans	4,830	10,232	104,583	94,351	10%
Equipment, Furniture & Fixtures	29,429	5,994	85,000	79,006	7%
Other Assets	-	-	-	-	
Total Capital Outlay	62,526	538,073	1,182,275	644,202	46%
Total Expenditures	504,831	1,366,881	6,837,037		
Excess of Revenues Over Expenditures	165,838	(623,182)	58,585		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ -	\$ -	
Wells Fargo (Petty)	\$ -	\$ -	
Wells Fargo (Savings)	\$ -	\$ -	
Atlantic Capital (Reserve)	\$ 1,172,781.41	\$ 851,872.12	
Atlantic Capital (Operations)	\$ 234,693.15	\$ 290,081.20	
Atlantic Capital (Petty)	\$ 2,117.31	\$ 1,145.05	
	\$ 1,409,591.87	\$ 1,143,098.37	-\$ 266,493.50

Atlanta Classical Academy

STATEMENT OF ACTIVITY

August 2016

	TOTAL
REVENUE	
Contributions - General	
4600 Capital Contributions	102,508.18
Total Contributions - General	102,508.18
Local Funding	
4025 Educational Prog. Revenue-FTE Funding	561,984.00
Total Local Funding	561,984.00
Miscellaneous Revenue	
4220 After School Fees	225.00
4230 Uniform Sales	1,162.96
4240 Athletic Fees	760.00
4700 Miscellaneous Income	3,380.00
4800 Interest Income	138.67
7150 Book Sales	510.25
Total Miscellaneous Revenue	6,176.88
Total Revenue	\$670,669.06
GROSS PROFIT	\$670,669.06
EXPENDITURES	
Development	
6415 Development-Development Supplies and Materials	0.00
6950 Capital Campaign Expenses-Program Management	241.10
Total Development	241.10
Educational Media Services	
6017 Books and Classroom Materials-Library/Media Center	1,983.97
Total Educational Media Services	1,983.97
Food Service Operation	
5325 Food Service Contact	2,162.40
Total Food Service Operation	2,162.40
Instruction	
Classroom Materials	
6005 Books and Classroom Materials-4th	501.00
6009 Books and Classroom Materials-Spanish Supplies	171.46
6011 Books and Classroom Materials-Art Supplies	2,174.75
6012 Books and Classroom Materials-Music Supplies	285.49
6025 Books and Classroom Materials-Books & Materials	3,282.94
6051 Books and Classroom Materials-Math	6,266.94
6052 Books and Classroom Materials-History	5,966.02
6053 Books and Classroom Materials-Science	2,415.51
6054 Books and Classroom Materials-English	4,363.16
6160 Classroom Supplies	2,813.84
6176 Classroom Computers	38.00
6177 Classroom Furniture	224.96

	TOTAL
Total Classroom Materials	28,504.07
Field Trips	
6032 Field Trips-1st	1,378.00
6033 Field Trips-2nd	150.00
Total Field Trips	1,528.00
Instruction Other	
6171 Classroom Equipment Rent/Lease (Piano)	80.00
Total Instruction Other	80.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	136,692.96
5105.2 Benefits-Payroll Taxes Fac	26,649.50
5105.3 Benefits-Payroll Taxes ER for Fac	4,637.82
5125.1 Benefits-Health Insurance Fac	18,186.04
5130.2 Benefits-TRS Fac	10,028.08
5130.3 Benefits-TRS ER for Fac	23,851.37
5205 1099 Salaries-Substitutes	495.00
6161.1 Insurance-Short Term Disability Fac	570.75
6162.1 Insurance-Long Term Disability Fac	281.47
6168.1 Insurance-Vol. Life Fac	112.12
Total Instruction-Faculty Salaries & Benefits	221,505.11
Total Instruction	251,617.18
Maintenance and Operation of Plant	
Insurance - General	
6164 Insurance-P&C/Liability Insurance	4,702.00
Total Insurance - General	4,702.00
Janitorial	
5315 Janitorial Service Contractor	7,600.00
Total Janitorial	7,600.00
Landscape	
6120 Landscape Maintenance	900.00
Total Landscape	900.00
Mortgage Interest	
6250 Mortgage Interest	20,062.15
Total Mortgage Interest	20,062.15
Repairs & Maintenance	
6111 Repairs & Maintenance-Outdoor R and M	771.51
6112 Repairs & Maintenance-Building Repairs	1,917.95
6114 Repairs & Maintenance-Building Security	1,808.74
Total Repairs & Maintenance	4,498.20
Utilities	
6121 Utilities-Electric	7,250.34
6122 Utilities-Water	194.42
6123 Utilities-Gas	244.78
6124 Utilities-Trash Removal	629.45
6150 Telephone and Internet	1,001.82
6600 Pest Control	290.00
Total Utilities	9,610.81
Total Maintenance and Operation of Plant	47,373.16

	TOTAL
Professional Development	
6315 Professional Development-SPED	7,849.00
6320 Professional Development-Administrative	50.00
6330 Professional Development-Conference Travel	1,422.10
Total Professional Development	9,321.10
Pupil Services	
Athletics	
6700 Athletics	7,530.50
Total Athletics	7,530.50
Pupil Services Other	
6015 Books and Classroom Materials-Special Needs Supplies	75.98
6159 Office Supplies-First Aid/Nurse	4,205.09
Total Pupil Services Other	4,281.07
Uniforms	
6550 Uniforms	1,044.94
Total Uniforms	1,044.94
Total Pupil Services	12,856.51
School Administration	
IT	
6118 Repairs & Maintenance-Technology Repairs & Maint	557.50
6170 Office Equipment Rent/Lease (Copiers)	1,683.28
6175 Computer Equipment and Databases	124.82
Total IT	2,365.60
Office Supplies	
6153 Breakfast & Lunch Supplies	39.98
6156 Office Supplies-General Office Supplies	4,866.55
6157 Office Supplies-Computer Software & Supplies	1,068.72
6178 Office Furniture	279.98
Total Office Supplies	6,255.23
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	49,702.08
5105 Benefits-Payroll Taxes Admin	12,018.72
5105.1 Benefits-Payroll Taxes ER for Admin	1,973.67
5125 Benefits-Health Insurance Admin	5,453.46
5130 Benefits-TRS Admin	3,825.50
5130.1 Benefits-TRS ER for Admin	9,097.06
5220 1099 Salaries-Contract Labor	2,559.00
6162 Insurance-Long Term Disability Admin	7.27
6168 Insurance-Vol. Life Admin	25.22
Total School Admin - Salaries & Benefits	84,661.98
School Admin Other	
6182 Administrative Expenses-Records/Background check	604.25
9005 PTCA/Special Events	4,816.72
Total School Admin Other	5,420.97
Total School Administration	98,703.78
Student Transportation Services	
5320 Transportation Services	3,079.60
Total Student Transportation Services	3,079.60

	TOTAL
Support Services - Business	
Legal & Professional	
5300 Legal & Professional Fees	326.40
5305 Legal & Professional Fees-Audit	7,000.00
Total Legal & Professional	7,326.40
Support Services - Business Other	
5350 Solid Waste for Property	4,486.44
5400 Advertising/Marketing	495.00
5500 Bank Charges	15.66
5550 Broker Commissions & Fees	159.88
6172 Equipment Rent/Lease-Office Computers	558.36
6200 Postage and Delivery	17.00
6215 Licenses and Permits-ACA	1,029.18
6230 Payroll Service Fees	628.28
6235 Payroll Expense	250.00
Total Support Services - Business Other	7,639.80
Total Support Services - Business	14,966.20
Total Expenditures	\$442,305.00
NET OPERATING REVENUE	\$228,364.06
NET REVENUE	\$228,364.06

Atlanta Classical Academy

STATEMENT OF ACTIVITY

July - August, 2016

	TOTAL
REVENUE	
Contributions - General	
4600 Capital Contributions	168,428.76
Total Contributions - General	168,428.76
Local Funding	
4025 Educational Prog. Revenue-FTE Funding	564,877.00
Total Local Funding	564,877.00
Miscellaneous Revenue	
4220 After School Fees	2,745.00
4230 Uniform Sales	1,177.96
4240 Athletic Fees	905.28
4700 Miscellaneous Income	3,380.00
4800 Interest Income	327.49
7100 ACA Activities	1,306.00
7150 Book Sales	552.25
Total Miscellaneous Revenue	10,393.98
Total Revenue	\$743,699.74
GROSS PROFIT	\$743,699.74
EXPENDITURES	
Development	
6415 Development-Development Supplies and Materials	779.00
6950 Capital Campaign Expenses-Program Management	327.53
Total Development	1,106.53
Educational Media Services	
6017 Books and Classroom Materials-Library/Media Center	1,983.97
Total Educational Media Services	1,983.97
Food Service Operation	
5325 Food Service Contact	2,162.40
Total Food Service Operation	2,162.40
Instruction	
Classroom Materials	
6005 Books and Classroom Materials-4th	501.00
6009 Books and Classroom Materials-Spanish Supplies	171.46
6011 Books and Classroom Materials-Art Supplies	1,950.75
6012 Books and Classroom Materials-Music Supplies	285.49
6025 Books and Classroom Materials-Books & Materials	5,780.28
6051 Books and Classroom Materials-Math	6,266.94
6052 Books and Classroom Materials-History	5,966.02
6053 Books and Classroom Materials-Science	12,371.55
6054 Books and Classroom Materials-English	4,363.16
6160 Classroom Supplies	3,551.82
6176 Classroom Computers	38.00
6177 Classroom Furniture	897.25

	TOTAL
Total Classroom Materials	42,143.72
Field Trips	
6032 Field Trips-1st	1,378.00
6033 Field Trips-2nd	150.00
Total Field Trips	1,528.00
Instruction Other	
6171 Classroom Equipment Rent/Lease (Piano)	160.00
Total Instruction Other	160.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	247,292.16
5105.2 Benefits-Payroll Taxes Fac	47,831.61
5105.3 Benefits-Payroll Taxes ER for Fac	6,755.82
5125.1 Benefits-Health Insurance Fac	39,089.08
5130.2 Benefits-TRS Fac	18,565.09
5130.3 Benefits-TRS ER for Fac	44,155.23
5205 1099 Salaries-Substitutes	3,470.00
6161.1 Insurance-Short Term Disability Fac	1,079.33
6162.1 Insurance-Long Term Disability Fac	560.47
6163.1 Insurance-Life Fac	110.46
6166.1 Insurance-Dental Fac	1,676.88
6167.1 Insurance-Vision Fac	299.99
6168.1 Insurance-Vol. Life Fac	240.69
Total Instruction-Faculty Salaries & Benefits	411,126.81
Total Instruction	454,958.53
Maintenance and Operation of Plant	
Insurance - General	
6164 Insurance-P&C/Liability Insurance	15,062.93
Total Insurance - General	15,062.93
Janitorial	
5315 Janitorial Service Contractor	16,443.75
Total Janitorial	16,443.75
Landscape	
6120 Landscape Maintenance	900.00
Total Landscape	900.00
Mortgage Interest	
6250 Mortgage Interest	38,949.65
Total Mortgage Interest	38,949.65
Repairs & Maintenance	
6111 Repairs & Maintenance-Outdoor R and M	771.51
6112 Repairs & Maintenance-Building Repairs	6,350.12
6114 Repairs & Maintenance-Building Security	1,843.69
Total Repairs & Maintenance	8,965.32
Utilities	
6121 Utilities-Electric	11,593.84
6122 Utilities-Water	282.46
6123 Utilities-Gas	492.08
6124 Utilities-Trash Removal	1,258.90
6150 Telephone and Internet	1,397.21

	TOTAL
6600 Pest Control	510.00
Total Utilities	15,534.49
Total Maintenance and Operation of Plant	95,856.14
Professional Development	
6315 Professional Development-SPED	7,849.00
6320 Professional Development-Administrative	50.00
6322 Professional Development-Board	25,000.00
6330 Professional Development-Conference Travel	1,422.10
Total Professional Development	34,321.10
Pupil Services	
Athletics	
6700 Athletics	15,564.19
Total Athletics	15,564.19
Pupil Services Other	
6015 Books and Classroom Materials-Special Needs Supplies	75.98
6020 Books and Classroom Materials-Instructional Technology	1,445.00
6022 Books and Classroom Materials-Clubs(Sci, Math, etc)	180.00
6159 Office Supplies-First Aid/Nurse	5,582.52
Total Pupil Services Other	7,283.50
Uniforms	
6550 Uniforms	1,199.89
Total Uniforms	1,199.89
Total Pupil Services	24,047.58
School Administration	
IT	
6118 Repairs & Maintenance-Technology Repairs & Maint	707.50
6170 Office Equipment Rent/Lease (Copiers)	5,011.07
6175 Computer Equipment and Databases	141.62
Total IT	5,860.19
Office Supplies	
6153 Breakfast & Lunch Supplies	39.98
6156 Office Supplies-General Office Supplies	8,378.65
6157 Office Supplies-Computer Software & Supplies	1,434.68
6178 Office Furniture	952.27
Total Office Supplies	10,805.58
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	99,602.50
5105 Benefits-Payroll Taxes Admin	24,693.80
5105.1 Benefits-Payroll Taxes ER for Admin	3,243.37
5125 Benefits-Health Insurance Admin	10,600.73
5130 Benefits-TRS Admin	7,660.97
5130.1 Benefits-TRS ER for Admin	18,219.09
5220 1099 Salaries-Contract Labor	2,904.00
6161 Insurance-Short Term Disability Admin	172.16
6162 Insurance-Long Term Disability Admin	107.98
6163 Insurance-Life Admin	34.19
6166 Insurance-Dental Admin	510.80
6167 Insurance-Vision Admin	104.62

	TOTAL
6168 Insurance-Vol. Life Admin	55.50
Total School Admin - Salaries & Benefits	167,909.71
School Admin Other	
6182 Administrative Expenses-Records/Background check	604.25
9005 PTCA/Special Events	4,816.72
Total School Admin Other	5,420.97
Total School Administration	189,996.45
Student Transportation Services	
5320 Transportation Services	3,079.60
Total Student Transportation Services	3,079.60
Support Services - Business	
Legal & Professional	
5300 Legal & Professional Fees	751.40
5305 Legal & Professional Fees-Audit	10,600.00
Total Legal & Professional	11,351.40
Support Services - Business Other	
5350 Solid Waste for Property	4,486.44
5400 Advertising/Marketing	495.00
5500 Bank Charges	31.69
5550 Broker Commissions & Fees	712.47
6172 Equipment Rent/Lease-Office Computers	1,116.72
6200 Postage and Delivery	64.56
6215 Licenses and Permits-ACA	1,769.18
6230 Payroll Service Fees	1,018.04
6235 Payroll Expense	250.00
Total Support Services - Business Other	9,944.10
Total Support Services - Business	21,295.50
Total Expenditures	\$828,807.80
NET OPERATING REVENUE	\$ -85,108.06
NET REVENUE	\$ -85,108.06

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of August 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash & Cash Equivalents	
1000 Wells Fargo (Operations)	0.00
1010 Old/Closed Checking Account	0.00
1100 Petty Cash	0.00
1150 WF (Money Market)	0.00
1225 ACB (Reserve)	851,872.12
1250 ACB (Operating)	290,081.20
1260 ACB (Petty Cash)	1,145.05
1275 ACB (NECH)	0.00
Total Cash & Cash Equivalents	1,143,098.37
Total Bank Accounts	\$1,143,098.37
Other current assets	
Other Current Assets	
1700 Inventory for Resale	0.00
1800 OTHER CURRENT ASSETS	5,286.25
Total Other Current Assets	5,286.25
Total Other current assets	\$5,286.25
Total Current Assets	\$1,148,384.62
Fixed Assets	
Accumulated Depreciation	
1510 Accumulated Depreciation	-235,111.91
Total Accumulated Depreciation	-235,111.91
Capital Assets	
1301 Land	2,298,906.50
1302 Land Improvements	1,319.00
1305 Buildings	6,222,902.07
1306 Building Improvements	173,370.35
1401 Construction in Progress	1,514,353.57
Total Capital Assets	10,210,851.49
Equipment, Furniture & Fixtures	
1501 Purchased Furniture	297,467.32
1502 Equipment	221,482.91
1503 Computer Equipment	143,270.10
1504 Signage	13,893.00
1520 Equipment Under Capital Lease	17,838.99
Total Equipment, Furniture & Fixtures	693,952.32
Leasehold Improvements	
1500 Leasehold Improvements	0.00
1500.1 Leasehold Improvements GR	0.00

	TOTAL
Total Leasehold Improvements	0.00
Total Fixed Assets	\$10,669,691.90
Other Assets	
1900 Deferred Outflows of Resources - Pension	2,836,577.39
Other Assets	
1850 Security Deposits	0.00
Total Other Assets	0.00
Total Other Assets	\$2,836,577.39
TOTAL ASSETS	\$14,654,653.91
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
2001 Accounts Payable	253,270.89
Total Accounts Payable	253,270.89
Total Accounts Payable	\$253,270.89
Other Current Liabilities	
2112 Accrued Interest Payable	15,647.91
2135 Deferred Revenue	18,725.00
2202 ACB Loan - Current Portion	45,000.00
2206 Modular Loan - Current portion	60,189.00
Total Other Current Liabilities	\$139,561.91
Total Current Liabilities	\$392,832.80
Long-Term Liabilities	
2900 Net Pension Liability	2,763,005.00
2990 Deferred Inflows of Resources - Pension	257,364.00
Long Term Liabilities	
2200 Loans Payable-Long Term	7,419.41
2201 Notes Payable ACB	7,180,000.00
2205-Modular Loan	259,578.55
Total Long Term Liabilities	7,446,997.96
Total Long-Term Liabilities	\$10,467,366.96
Total Liabilities	\$10,860,199.76
Equity	
3000 Opening Balance Equity	38,361.60
3900 Retained Earnings	3,841,200.61
Net Revenue	-85,108.06
Total Equity	\$3,794,454.15
TOTAL LIABILITIES AND EQUITY	\$14,654,653.91

Atlanta Classical Academy

STATEMENT OF CASH FLOWS

July - August, 2016

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	-85,108.06
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Payable:2001 Accounts Payable	-372,520.98
2135 Deferred Revenue	7,675.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-364,845.98
Net cash provided by operating activities	\$ -449,954.04
INVESTING ACTIVITIES	
Capital Assets:1306 Building Improvements	-26,739.00
Capital Assets:1401 Construction in Progress	-495,108.45
Equipment, Furniture & Fixtures:1501 Purchased Furniture	-3,695.20
Equipment, Furniture & Fixtures:1502 Equipment	10,195.62
Equipment, Furniture & Fixtures:1503 Computer Equipment	-9,224.00
Equipment, Furniture & Fixtures:1504 Signage	-3,270.00
Net cash provided by investing activities	\$ -527,841.03
FINANCING ACTIVITIES	
Long Term Liabilities:2205-Modular Loan	-10,232.45
Net cash provided by financing activities	\$ -10,232.45
NET CASH INCREASE FOR PERIOD	\$ -988,027.52
CASH AT BEGINNING OF PERIOD	2,131,125.89
CASH AT END OF PERIOD	\$1,143,098.37

	9/30/16 Actual Month	9/30/16 Actual YTD	Annual Budget	Budget Remaining	% of Budget Spent
Revenues					
Governmental Grants	-	-			
Local Funding	561,984	1,126,861	5,671,002	4,544,141	
Contributions - General	51,945	220,373	1,100,000	879,627	
Miscellaneous Revenue	2,960	13,354	124,620	111,266	
Total Revenues	616,889	1,360,588	6,895,622	5,535,034	
Expenses					
Instruction	300,272	755,230	3,231,765	2,476,535	23%
Pupil Services	10,856	34,903	156,845	121,942	22%
Professional Development	1,271	35,592	62,000	26,408	57%
Education Media Services	1,216	3,200	12,800	9,600	25%
School Administration	102,578	292,574	1,299,131	1,006,557	23%
Support Services - Business	4,752	26,048	70,800	44,752	37%
Development	2,679	3,785	161,000	157,215	2%
Maintenance and Operation of Plant	46,782	142,638	559,421	416,783	25%
Student Transportation Services	4,311	7,391	61,000	53,609	12%
Food Service Operation	3,820	5,983	40,000	34,017	15%
Total Expenses	478,537	1,307,345	5,654,762	4,347,417	23%
Capital Outlay					
Capital Assets	58,614	580,462	992,692	412,230	58%
Long Term Loans	4,851	15,083	104,583	89,500	14%
Equipment, Furniture & Fixtures	1,393	7,387	85,000	77,613	9%
Other Assets	-	-	-	-	
Total Capital Outlay	64,858	602,932	1,182,275	579,343	51%
Total Expenditures	543,395	1,910,276	6,837,037		
Excess of Revenues Over Expenditures	73,494	(549,688)	58,585		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ -	\$ -	
Wells Fargo (Petty)	\$ -	\$ -	
Wells Fargo (Savings)	\$ -	\$ -	
Atlantic Capital (Reserve)	\$ 851,872.12	\$ 803,415.49	
Atlantic Capital (Operations)	\$ 290,081.20	\$ 316,793.84	
Atlantic Capital (Petty)	\$ 1,145.05	\$ 28,763.85	
	\$ 1,143,098.37	\$ 1,148,973.18	\$ 5,874.81

Atlanta Classical Academy

STATEMENT OF ACTIVITY

September 2016

	TOTAL
REVENUE	
Contributions - General	
4600 Capital Contributions	51,944.64
Total Contributions - General	51,944.64
Local Funding	
4025 Educational Prog. Revenue-FTE Funding	561,984.00
Total Local Funding	561,984.00
Miscellaneous Revenue	
4220 After School Fees	1,150.00
4230 Uniform Sales	690.33
4240 Athletic Fees	650.00
4700 Miscellaneous Income	100.00
4800 Interest Income	119.71
7150 Book Sales	250.00
Total Miscellaneous Revenue	2,960.04
Total Revenue	\$616,888.68
GROSS PROFIT	\$616,888.68
EXPENDITURES	
Development	
6950 Capital Campaign Expenses-Program Management	2,678.87
Total Development	2,678.87
Educational Media Services	
6017 Books and Classroom Materials-Library/Media Center	1,216.36
Total Educational Media Services	1,216.36
Food Service Operation	
5325 Food Service Contact	3,820.32
Total Food Service Operation	3,820.32
Instruction	
Classroom Materials	
6011 Books and Classroom Materials-Art Supplies	752.67
6025 Books and Classroom Materials-Books & Materials	1,199.03
6050 Books and Classroom Materials-Latin	1,726.80
6051 Books and Classroom Materials-Math	1,299.97
6052 Books and Classroom Materials-History	148.79
6053 Books and Classroom Materials-Science	1,138.56
6054 Books and Classroom Materials-English	255.03
6160 Classroom Supplies	491.03
Total Classroom Materials	7,011.88
Field Trips	
6030 - Field Trips	52,898.62
Total Field Trips	52,898.62
Instruction Other	

	TOTAL
6171 Classroom Equipment Rent/Lease (Piano)	40.00
Total Instruction Other	40.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	137,089.10
5105.2 Benefits-Payroll Taxes Fac	24,635.39
5105.3 Benefits-Payroll Taxes ER for Fac	3,403.72
5125.1 Benefits-Health Insurance Fac	32,720.66
5130.2 Benefits-TRS Fac	10,287.19
5130.3 Benefits-TRS ER for Fac	24,502.22
5205 1099 Salaries-Substitutes	2,066.25
6161.1 Insurance-Short Term Disability Fac	595.89
6162.1 Insurance-Long Term Disability Fac	293.87
6163.1 Insurance-Life Fac	237.82
6166.1 Insurance-Dental Fac	3,706.02
6167.1 Insurance-Vision Fac	670.84
6168.1 Insurance-Vol. Life Fac	112.12
Total Instruction-Faculty Salaries & Benefits	240,321.09
Total Instruction	300,271.59
Maintenance and Operation of Plant	
Insurance - General	
6164 Insurance-P&C/Liability Insurance	4,630.00
Total Insurance - General	4,630.00
Janitorial	
5315 Janitorial Service Contractor	5,875.00
Total Janitorial	5,875.00
Landscape	
6120 Landscape Maintenance	1,600.00
Total Landscape	1,600.00
Mortgage Interest	
6250 Mortgage Interest	20,430.21
Total Mortgage Interest	20,430.21
Property Taxes	
5340 Property Taxes Paid	135.97
Total Property Taxes	135.97
Repairs & Maintenance	
6111 Repairs & Maintenance-Outdoor R and M	63.12
6112 Repairs & Maintenance-Building Repairs	410.70
6114 Repairs & Maintenance-Building Security	34.95
Total Repairs & Maintenance	508.77
Utilities	
6121 Utilities-Electric	7,468.94
6122 Utilities-Water	3,082.83
6124 Utilities-Trash Removal	1,436.74
6150 Telephone and Internet	1,233.70
6600 Pest Control	379.70
Total Utilities	13,601.91
Total Maintenance and Operation of Plant	46,781.86
Professional Development	

	TOTAL
6320 Professional Development-Administrative	734.80
6325 Professional Development-Meals	185.76
6330 Professional Development-Conference Travel	350.00
Total Professional Development	1,270.56
Pupil Services	
Athletics	
6700 Athletics	7,035.98
Total Athletics	7,035.98
Pupil Services Other	
6015 Books and Classroom Materials-Special Needs Supplies	33.41
6022 Books and Classroom Materials-Clubs(Sci, Math, etc)	2,274.22
6159 Office Supplies-First Aid/Nurse	1,279.67
Total Pupil Services Other	3,587.30
Uniforms	
6550 Uniforms	232.24
Total Uniforms	232.24
Total Pupil Services	10,855.52
School Administration	
IT	
6118 Repairs & Maintenance-Technology Repairs & Maint	1,708.60
6170 Office Equipment Rent/Lease (Copiers)	305.36
6175 Computer Equipment and Databases	1,584.00
Total IT	3,597.96
Office Supplies	
6156 Office Supplies-General Office Supplies	1,914.98
6157 Office Supplies-Computer Software & Supplies	2,361.00
Total Office Supplies	4,275.98
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	50,189.89
5105 Benefits-Payroll Taxes Admin	12,029.83
5105.1 Benefits-Payroll Taxes ER for Admin	1,638.22
5125 Benefits-Health Insurance Admin	5,888.44
5130 Benefits-TRS Admin	3,825.50
5130.1 Benefits-TRS ER for Admin	9,062.46
5220 1099 Salaries-Contract Labor	2,603.25
5240 1099 Salaries-Police Officers	4,107.25
6161 Insurance-Short Term Disability Admin	415.98
6162 Insurance-Long Term Disability Admin	209.41
6163 Insurance-Life Admin	75.90
6166 Insurance-Dental Admin	899.54
6167 Insurance-Vision Admin	191.60
6168 Insurance-Vol. Life Admin	25.22
Total School Admin - Salaries & Benefits	91,162.49
School Admin Other	
6182 Administrative Expenses-Records/Background check	450.10
6196 Travel	1,027.69
6214 Dues & subscriptions-ACA	110.00
9005 PTCA/Special Events	1,773.26
9010 Other Miscellaneous Expenditure	180.50

	TOTAL
Total School Admin Other	3,541.55
Total School Administration	102,577.98
Student Transportation Services	
5320 Transportation Services	4,311.44
Total Student Transportation Services	4,311.44
Support Services - Business	
Legal & Professional	
5300 Legal & Professional Fees	1,737.74
5305 Legal & Professional Fees-Audit	1,200.00
Total Legal & Professional	2,937.74
Support Services - Business Other	
5500 Bank Charges	15.81
5550 Broker Commissions & Fees	0.99
6172 Equipment Rent/Lease-Office Computers	558.36
6200 Postage and Delivery	352.50
6230 Payroll Service Fees	387.06
6235 Payroll Expense	500.00
Total Support Services - Business Other	1,814.72
Total Support Services - Business	4,752.46
Total Expenditures	\$478,536.96
NET OPERATING REVENUE	\$138,351.72
NET REVENUE	\$138,351.72

Atlanta Classical Academy

STATEMENT OF ACTIVITY

July - September, 2016

	TOTAL
REVENUE	
Contributions - General	
4600 Capital Contributions	220,373.40
Total Contributions - General	220,373.40
Local Funding	
4025 Educational Prog. Revenue-FTE Funding	1,126,861.00
Total Local Funding	1,126,861.00
Miscellaneous Revenue	
4220 After School Fees	3,895.00
4230 Uniform Sales	1,868.29
4240 Athletic Fees	1,555.28
4700 Miscellaneous Income	3,480.00
4800 Interest Income	447.20
7100 ACA Activities	1,306.00
7150 Book Sales	802.25
Total Miscellaneous Revenue	13,354.02
Total Revenue	\$1,360,588.42
GROSS PROFIT	\$1,360,588.42
EXPENDITURES	
Development	
6415 Development-Development Supplies and Materials	779.00
6950 Capital Campaign Expenses-Program Management	3,006.40
Total Development	3,785.40
Educational Media Services	
6017 Books and Classroom Materials-Library/Media Center	3,200.33
Total Educational Media Services	3,200.33
Food Service Operation	
5325 Food Service Contact	5,982.72
Total Food Service Operation	5,982.72
Instruction	
Classroom Materials	
6005 Books and Classroom Materials-4th	501.00
6009 Books and Classroom Materials-Spanish Supplies	171.46
6011 Books and Classroom Materials-Art Supplies	2,703.42
6012 Books and Classroom Materials-Music Supplies	285.49
6025 Books and Classroom Materials-Books & Materials	6,979.31
6050 Books and Classroom Materials-Latin	1,726.80
6051 Books and Classroom Materials-Math	7,566.91
6052 Books and Classroom Materials-History	6,114.81
6053 Books and Classroom Materials-Science	13,510.11
6054 Books and Classroom Materials-English	4,618.19
6160 Classroom Supplies	4,042.85
6176 Classroom Computers	38.00

	TOTAL
6177 Classroom Furniture	897.25
Total Classroom Materials	49,155.60
Field Trips	
6030 - Field Trips	52,898.62
6032 Field Trips-1st	1,378.00
6033 Field Trips-2nd	150.00
Total Field Trips	54,426.62
Instruction Other	
6171 Classroom Equipment Rent/Lease (Piano)	200.00
Total Instruction Other	200.00
Instruction-Faculty Salaries & Benefits	
5005 Employee Salaries-Faculty	384,381.26
5105.2 Benefits-Payroll Taxes Fac	72,467.00
5105.3 Benefits-Payroll Taxes ER for Fac	10,159.54
5125.1 Benefits-Health Insurance Fac	71,809.74
5130.2 Benefits-TRS Fac	28,852.28
5130.3 Benefits-TRS ER for Fac	68,657.45
5205 1099 Salaries-Substitutes	5,536.25
6161.1 Insurance-Short Term Disability Fac	1,675.22
6162.1 Insurance-Long Term Disability Fac	854.34
6163.1 Insurance-Life Fac	348.28
6166.1 Insurance-Dental Fac	5,382.90
6167.1 Insurance-Vision Fac	970.83
6168.1 Insurance-Vol. Life Fac	352.81
Total Instruction-Faculty Salaries & Benefits	651,447.90
Total Instruction	755,230.12
Maintenance and Operation of Plant	
Insurance - General	
6164 Insurance-P&C/Liability Insurance	19,692.93
Total Insurance - General	19,692.93
Janitorial	
5315 Janitorial Service Contractor	22,318.75
Total Janitorial	22,318.75
Landscape	
6120 Landscape Maintenance	2,500.00
Total Landscape	2,500.00
Mortgage Interest	
6250 Mortgage Interest	59,379.86
Total Mortgage Interest	59,379.86
Property Taxes	
5340 Property Taxes Paid	135.97
Total Property Taxes	135.97
Repairs & Maintenance	
6111 Repairs & Maintenance-Outdoor R and M	834.63
6112 Repairs & Maintenance-Building Repairs	6,760.82
6114 Repairs & Maintenance-Building Security	1,878.64
Total Repairs & Maintenance	9,474.09
Utilities	

	TOTAL
6121 Utilities-Electric	19,062.78
6122 Utilities-Water	3,365.29
6123 Utilities-Gas	492.08
6124 Utilities-Trash Removal	2,695.64
6150 Telephone and Internet	2,630.91
6600 Pest Control	889.70
Total Utilities	29,136.40
Total Maintenance and Operation of Plant	142,638.00
Professional Development	
6315 Professional Development-SPED	7,849.00
6320 Professional Development-Administrative	784.80
6322 Professional Development-Board	25,000.00
6325 Professional Development-Meals	185.76
6330 Professional Development-Conference Travel	1,772.10
Total Professional Development	35,591.66
Pupil Services	
Athletics	
6700 Athletics	22,600.17
Total Athletics	22,600.17
Pupil Services Other	
6015 Books and Classroom Materials-Special Needs Supplies	109.39
6020 Books and Classroom Materials-Instructional Technology	1,445.00
6022 Books and Classroom Materials-Clubs(Sci, Math, etc)	2,454.22
6159 Office Supplies-First Aid/Nurse	6,862.19
Total Pupil Services Other	10,870.80
Uniforms	
6550 Uniforms	1,432.13
Total Uniforms	1,432.13
Total Pupil Services	34,903.10
School Administration	
IT	
6118 Repairs & Maintenance-Technology Repairs & Maint	2,416.10
6170 Office Equipment Rent/Lease (Copiers)	5,316.43
6175 Computer Equipment and Databases	1,725.62
Total IT	9,458.15
Office Supplies	
6153 Breakfast & Lunch Supplies	39.98
6156 Office Supplies-General Office Supplies	10,293.63
6157 Office Supplies-Computer Software & Supplies	3,795.68
6178 Office Furniture	952.27
Total Office Supplies	15,081.56
School Admin - Salaries & Benefits	
5030 Employee Salaries-Administrative Staff	149,792.39
5105 Benefits-Payroll Taxes Admin	36,723.63
5105.1 Benefits-Payroll Taxes ER for Admin	4,881.59
5125 Benefits-Health Insurance Admin	16,489.17
5130 Benefits-TRS Admin	11,486.47
5130.1 Benefits-TRS ER for Admin	27,281.55

	TOTAL
5220 1099 Salaries-Contract Labor	5,507.25
5240 1099 Salaries-Police Officers	4,107.25
6161 Insurance-Short Term Disability Admin	588.14
6162 Insurance-Long Term Disability Admin	317.39
6163 Insurance-Life Admin	110.09
6166 Insurance-Dental Admin	1,410.34
6167 Insurance-Vision Admin	296.22
6168 Insurance-Vol. Life Admin	80.72
Total School Admin - Salaries & Benefits	259,072.20
School Admin Other	
6182 Administrative Expenses-Records/Background check	1,054.35
6196 Travel	1,027.69
6214 Dues & subscriptions-ACA	110.00
9005 PTCA/Special Events	6,589.98
9010 Other Miscellaneous Expenditure	180.50
Total School Admin Other	8,962.52
Total School Administration	292,574.43
Student Transportation Services	
5320 Transportation Services	7,391.04
Total Student Transportation Services	7,391.04
Support Services - Business	
Legal & Professional	
5300 Legal & Professional Fees	2,489.14
5305 Legal & Professional Fees-Audit	11,800.00
Total Legal & Professional	14,289.14
Support Services - Business Other	
5350 Solid Waste for Property	4,486.44
5400 Advertising/Marketing	495.00
5500 Bank Charges	47.50
5550 Broker Commissions & Fees	713.46
6172 Equipment Rent/Lease-Office Computers	1,675.08
6200 Postage and Delivery	417.06
6215 Licenses and Permits-ACA	1,769.18
6230 Payroll Service Fees	1,405.10
6235 Payroll Expense	750.00
Total Support Services - Business Other	11,758.82
Total Support Services - Business	26,047.96
Total Expenditures	\$1,307,344.76
NET OPERATING REVENUE	\$53,243.66
NET REVENUE	\$53,243.66

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of September 30, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash & Cash Equivalents	
1000 Wells Fargo (Operations)	0.00
1010 Old/Closed Checking Account	0.00
1100 Petty Cash	0.00
1150 WF (Money Market)	0.00
1225 ACB (Reserve)	803,415.49
1250 ACB (Operating)	316,793.84
1260 ACB (Petty Cash)	28,763.85
1275 ACB (NECH)	0.00
Total Cash & Cash Equivalents	1,148,973.18
Total Bank Accounts	\$1,148,973.18
Other current assets	
Other Current Assets	
1700 Inventory for Resale	0.00
1800 OTHER CURRENT ASSETS	5,286.25
Total Other Current Assets	5,286.25
Total Other current assets	\$5,286.25
Total Current Assets	\$1,154,259.43
Fixed Assets	
Accumulated Depreciation	
1510 Accumulated Depreciation	-235,111.91
Total Accumulated Depreciation	-235,111.91
Capital Assets	
1301 Land	2,298,906.50
1302 Land Improvements	1,319.00
1305 Buildings	6,222,902.07
1306 Building Improvements	173,370.35
1401 Construction in Progress	1,572,968.01
Total Capital Assets	10,269,465.93
Equipment, Furniture & Fixtures	
1501 Purchased Furniture	297,467.32
1502 Equipment	222,875.91
1503 Computer Equipment	143,270.10
1504 Signage	13,893.00
1520 Equipment Under Capital Lease	17,838.99
Total Equipment, Furniture & Fixtures	695,345.32
Leasehold Improvements	
1500 Leasehold Improvements	0.00
1500.1 Leasehold Improvements GR	0.00

	TOTAL
Total Leasehold Improvements	0.00
Total Fixed Assets	\$10,729,699.34
Other Assets	
1900 Deferred Outflows of Resources - Pension	2,836,577.39
Other Assets	
1850 Security Deposits	0.00
Total Other Assets	0.00
Total Other Assets	\$2,836,577.39
TOTAL ASSETS	\$14,720,536.16
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
2001 Accounts Payable	181,377.15
Total Accounts Payable	181,377.15
Total Accounts Payable	\$181,377.15
Other Current Liabilities	
2112 Accrued Interest Payable	15,647.91
2135 Deferred Revenue	23,000.00
2202 ACB Loan - Current Portion	45,000.00
2206 Modular Loan - Current portion	60,189.00
Total Other Current Liabilities	\$143,836.91
Total Current Liabilities	\$325,214.06
Long-Term Liabilities	
2900 Net Pension Liability	2,763,005.00
2990 Deferred Inflows of Resources - Pension	257,364.00
Long Term Liabilities	
2200 Loans Payable-Long Term	7,419.41
2201 Notes Payable ACB	7,180,000.00
2205-Modular Loan	254,727.82
Total Long Term Liabilities	7,442,147.23
Total Long-Term Liabilities	\$10,462,516.23
Total Liabilities	\$10,787,730.29
Equity	
3000 Opening Balance Equity	38,361.60
3900 Retained Earnings	3,841,200.61
Net Revenue	53,243.66
Total Equity	\$3,932,805.87
TOTAL LIABILITIES AND EQUITY	\$14,720,536.16

Atlanta Classical Academy

STATEMENT OF CASH FLOWS

July - September, 2016

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	53,243.66
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Payable:2001 Accounts Payable	-444,414.72
2135 Deferred Revenue	11,950.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-432,464.72
Net cash provided by operating activities	\$ -379,221.06
INVESTING ACTIVITIES	
Capital Assets:1306 Building Improvements	-26,739.00
Capital Assets:1401 Construction in Progress	-553,722.89
Equipment, Furniture & Fixtures:1501 Purchased Furniture	-3,695.20
Equipment, Furniture & Fixtures:1502 Equipment	8,802.62
Equipment, Furniture & Fixtures:1503 Computer Equipment	-9,224.00
Equipment, Furniture & Fixtures:1504 Signage	-3,270.00
Net cash provided by investing activities	\$ -587,848.47
FINANCING ACTIVITIES	
Long Term Liabilities:2205-Modular Loan	-15,083.18
Net cash provided by financing activities	\$ -15,083.18
NET CASH INCREASE FOR PERIOD	\$ -982,152.71
CASH AT BEGINNING OF PERIOD	2,131,125.89
CASH AT END OF PERIOD	\$1,148,973.18

Petty Cash

	09/23/2016	Expenditure	PO 2559	25.00
	09/30/2016	Bill Payment		900.00
	<u>09/30/2016</u>	<u>Bill Payment</u>		<u>527.15</u>
	09/30/2016	Bill Payment		63.12

Operations

	02/12/2016	Bill Payment	3019	30.47
	02/19/2016	Bill Payment	3027	30.00
	05/06/2016	Bill Payment	3299	17.00
	08/05/2016	Bill Payment	...	20.99
	08/25/2016	Check	...	200.00
	09/01/2016	Bill Payment	3591	25.00
	09/06/2016	Check	3613	25.00
	09/08/2016	Bill Payment	3622	140.00
	09/08/2016	Bill Payment	3645	175.00
	09/15/2016	Bill Payment	3656	97.50
	09/15/2016	Bill Payment	3660	865.00
	09/21/2016	Bill Payment	3688	483.75
	09/21/2016	Bill Payment	3704	26.00
	09/21/2016	Bill Payment	3705	2,378.99
	09/26/2016	Bill Payment	3708	19,526.35

	09/26/201	Bill	3709	840.00
	6	Payment		
	09/26/201	Bill	3711	70.00
	6	Payment		
	09/26/201	Bill	3713	210.00
	6	Payment		
	09/26/201	Bill	3714	35.00
	6	Payment		
	09/26/201	Bill	3715	140.00
	6	Payment		
	09/28/201	Bill	3717	240.00
	6	Payment		
	09/28/201	Bill	3718	232.24
	6	Payment		
	09/28/201	Bill	3719	1,539.80
	6	Payment		
	09/28/201	Bill	3720	216.39
	6	Payment		
	09/28/201	Bill	3721	980.40
	6	Payment		
	09/28/201	Bill	3722	225.00
	6	Payment		
	09/28/201	Bill	3723	120.00
	6	Payment		
	09/28/201	Bill	3724	127.50
	6	Payment		
	09/28/201	Bill	3725	511.20
	6	Payment		
	09/28/201	Bill	3726	529.90
	6	Payment		
	09/28/201	Bill	3727	770.00
	6	Payment		
	09/28/201	Bill	3728	1,334.14
	6	Payment		
	09/28/201	Bill	3729	31.35
	6	Payment		
	09/28/201	Bill	3730	350.00
	6	Payment		
	09/28/201	Bill	3731	435.00
	6	Payment		
	09/28/201	Bill	3732	293.00
	6	Payment		
	09/28/201	Bill	3733	3,065.00
	6	Payment		
	09/28/201	Bill	3734	34.30

	6	Payment		
	09/28/201	Bill	3735	1,226.54
	6	Payment		
	09/28/201	Bill	3736	2,291.19
	6	Payment		
	09/28/201	Bill	3737	1,530.85
	6	Payment		
	09/28/201	Bill	3738	3,646.90
	6	Payment		
	<u>09/28/201</u>	<u>Bill</u>	<u>3739</u>	<u>221.64</u>
	<u>6</u>	<u>Payment</u>		
	09/28/201	Bill	3740	76.51
	6	Payment		
	09/28/201	Bill	3741	140.00
	6	Payment		
	09/29/201	Bill	3742	30.00
	6	Payment		
	09/30/201	Bill	3769	1,200.00
	6	Payment		
	09/30/201	Bill	3770	219.10
	6	Payment		

Line	BY A SPECIFIC DUE DATE?	BOARD REQUIRED ACTION	POLICY Ref.	AGENDA ITEM	Method	FREQUENCY	MONTH
36	BOD Mtg -10	Evaluate	Policy EL #2f: Asset Protection	The principal shall not cause or allow ACA assets to be uninventoried, unprotected, inadequately maintained, or unnecessarily risked.	Self Report	annually	Sep
37	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 1. Allow the organization to operate without robust internal controls with regards to its money and assets.	Self Report	quarterly	Sep
38	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 10. Invest or hold operating capital in insecure instruments, including uninsured checking accounts or in non-interest bearing accounts except when necessary to facilitate ease in operational transactions.	Self Report	quarterly	Sep
39	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 11. Endanger ACA’s public image, its credibility within the Georgia chartering community or its ability to accomplish its Ends.	Self Report	annually	Sep
40	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 12. Change ACA’s name or substantially alter its identity in the community.	Self Report	annually	Sep
41	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 13. Cause or allow facilities, buildings, rooms, departments, programs, grounds to be named or renamed without prior board approval.	Self Report	annually	Sep
42	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 2. Fail to insure adequately against theft and casualty to the school and against liability losses to board members, staff, and the organization itself.	Self Report	annually	Sep
43	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 3. Allow unbonded (or uninsured) personnel access to material amounts of school funds.	Self Report	annually	Sep
44	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 4. Subject facilities and equipment to improper wear and tear or insufficient maintenance.	Self Report	annually	Sep
45	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 5. Unnecessarily expose the organization, its board, or faculty and staff to claims of public liability.	Self Report	other	Sep
46	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 6. Make any purchase wherein normally prudent protection has not been given against conflict of interest.	Self Report	other	Sep
47	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 7. Fail to protect information and files from loss or significant damage.	Self Report	annually	Sep
48	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 8. Receive, process, or disburse funds under controls insufficient to meet the board-appointed auditor’s standards.	Self Report	annually	Sep
49	BOD Mtg -10	Evaluate	Policy EL #3f: Asset Protection	The Principal shall not: 9. Compromise the independence of the board’s audit or other external monitoring or advice, such as by engaging parties already chosen by the board as consultants or advisors.	Self Report	annually	Sep

Line	BY A SPECIFIC DUE DATE?	BOARD REQUIRED ACTION	POLICY Ref.	AGENDA ITEM	Method	FREQUENCY	MONTH
68	BOD Mtg -10	Evaluate	Policy EL #2k: Protection and Safety of All Stakeholders	The principal may not permit any visitors to campus or at off-campus school sponsored events to have unsupervised access to students.	Self Report	annually	Sep
69	BOD Mtg -10	Evaluate	Policy EL #3k: Protection and Safety of All Stakeholders	The Principal shall not: 1. Allow any unofficial visitor or vendor on campus without first requiring that they provide identification for use with a computerized commercial database which conducts instantaneous national criminal records background checks.	Self Report	annually	Sep
10	BOD Mtg -10	Evaluate	Policy EL #2b: Treatment of Faculty & Staff	With respect to the treatment of paid and volunteer faculty & staff, the principal may not cause or allow conditions that are unfair, undignified, disorganized, or unclear.	Self Report	annually	Oct
11	BOD Mtg -10	Evaluate	Policy EL #3b: Treatment of Faculty & Staff	The principal shall not: 1. Operate without written personnel rules that (a) clarify rules for faculty and staff, (b) provide for effective handling of grievances, and (c) protect against wrongful conditions such as nepotism and grossly preferential treatment for personal reasons.	Self Report	annually	Oct
12	BOD Mtg -10	Evaluate	Policy EL #3b: Treatment of Faculty & Staff	The Principal shall not: 2. Retaliate against any faculty or staff member for non-disruptive expression of dissent.	Self Report	annually	Oct
13	BOD Mtg -10	Evaluate	Policy EL #3b: Treatment of Faculty & Staff	The Principal shall not: 3. Allow faculty or staff to be unprepared to deal with emergency situations.	Self Report	annually	Oct
14	BOD Mtg -10	Evaluate	Policy EL #3b: Treatment of Faculty & Staff	The Principal shall not: 4. Fail to acquaint faculty and staff with the principal's interpretation of their protections under this policy.	Self Report	annually	Oct
15	BOD Mtg -10	Evaluate	Policy EL #3b: Treatment of Faculty & Staff	The Principal shall not: 5. Fail to inform faculty and staff of this policy or to provide a way to be heard for employees who believe they have not been accorded a reasonable interpretation of their rights under this policy.	Self Report	annually	Oct
50	BOD Mtg -10	Evaluate	Policy EL #2g: Compensation and Benefits	With respect to employment, compensation and benefits to employees, consultants, contract workers, and volunteers, the principal shall not cause or allow jeopardy to financial integrity or to public image.	Self Report	other	Oct
51	BOD Mtg -10	Evaluate	Policy EL #3g: Compensation and Benefits	The Principal shall not: 1. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.	Self Report	annually	Oct
52	BOD Mtg -10	Evaluate	Policy EL #3g: Compensation and Benefits	The Principal shall not: 2. Create obligations over a longer term than revenues can be safely projected, in no event longer than one year and in all events subject to losses in revenue.	Self Report	annually	Oct
53	BOD Mtg -10	Evaluate	Policy EL #3g: Compensation and Benefits	The Principal shall not: 3. Operate without a reasonably uniform pay scale based on prospect/employee experience and credentials.	Self Report	annually	Oct

Line	BY A SPECIFIC DUE DATE?	BOARD REQUIRED ACTION	POLICY Ref.	AGENDA ITEM	Method	FREQUENCY	MONTH
54	BOD Mtg -10	Evaluate	Policy EL #3g: Compensation and Benefits	The Principal shall not: 4. Pay performance bonuses to any employee without publishing clear criteria well in advance of determining amounts to be paid.	Self Report	annually	Oct
67	BOD Mtg -10	Evaluate	Policy EL #2j: Integrity of Instructional Program	The principal may not alter the curriculum or instructional design such that either materially deviates from the classical model of education in the American tradition.	Self Report	annually	Nov
35	BOD Mtg -10	Evaluate	Policy EL #2e: Emergency Principal Succession	To protect the board from sudden loss of the principal's services, the principal may not permit there to be fewer than two other executives sufficiently familiar with board and principal issues and processes to enable either to take over with reasonable proficiency as an interim successor.	Self Report	annually	Jan
1	BOD Mtg -10	Evaluate	Policy EL #1: Global Executive Limitations Policy	The principal shall not cause or allow any organizational practice, activity, decision, or circumstance that is unlawful, imprudent, unethical, material deviation from the school's charter or authorizer policies and directives.	Self Report	annually	Jan
55	BOD Mtg -10	Evaluate	Policy EL #2h: Communication and Support to The Board	The principal shall not cause or allow the board to be uninformed or unsupported in its work.	Self Report	annually	Feb
56	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 1. Neglect to submit monitoring data or evidence required by the board in Board-Management Delegation Policy "Monitoring the Principal Performance" in a timely, accurate, and understandable fashion, directly addressing provisions of board policies being monitored, including the principal's interpretations consistent with Board-Management Delegation Policy "Delegation to the Principal," as well as relevant data or evidence.	Self Report	annually	Feb
57	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 10. Fail to inform the board of any written or verbal correspondence from the school's authorizer or other regulatory agency which conveys information about actual or impending non-compliance with any statute, regulation or directive.	Self Report	annually	Feb
58	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 2. Allow the board to be unaware of any actual or anticipated noncompliance with any Ends or Executive Limitations policy regardless of the board's monitoring schedule.	Self Report	annually	Feb
59	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 3. Allow the board to be without decision information required periodically by the board or let the board be unaware of relevant trends.	Self Report	annually	Feb
60	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 4. Let the board be unaware of any significant incidental information it requires including anticipated media coverage, threatened or pending lawsuits, and material internal or external changes.	Self Report	annually	Feb

Line	BY A SPECIFIC DUE DATE?	BOARD REQUIRED ACTION	POLICY Ref.	AGENDA ITEM	Method	FREQUENCY	MONTH
61	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 5. Allow the board to be unaware that, in the principal's opinion, the board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of board or board member behavior that is detrimental to the work relationship between the board and the principal.	Self Report	annually	Feb
62	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 6. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.	Self Report	annually	Feb
63	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 7. Deal with the board in a way that favors or privileges certain board members over others, except when (a) fulfilling individual requests for information or (b) responding to officers or committees duly charged by the board.	Self Report	annually	Feb
64	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 8. Fail to submit to the board consent agenda items delegated to the principal yet required by law, regulation, or contract to be board-approved, along with applicable monitoring information.	Self Report	annually	Feb
65	BOD Mtg -10	Evaluate	Policy EL #3h: Communication and Support to The Board	The Principal shall not: 9. Fail to inform the board of all personnel changes on a timely basis, including but not limited to, promotion, termination, resignation, reassignment, and compensation.	Self Report	annually	Feb
16	BOD Mtg -10	Evaluate	Policy EL #2c: Financial Planning/Budgeting	The principal shall not cause or allow financial planning for any fiscal year or the remaining part of any fiscal year to deviate materially from the board's Ends (as currently identified in the charter), risk financial jeopardy, or fail to be derived from a multiyear plan.	Self Report	annually	Mar
17	BOD Mtg -10	Evaluate	Policy EL #3c: Financial Planning/Budgeting	The principal shall not make plans that: 1. Risk incurring those situations or conditions described as unacceptable in the board policy "Financial Condition and Activities."	Self Report	annually	Mar
18	BOD Mtg -10	Evaluate	Policy EL #3c: Financial Planning/Budgeting	The principal shall not make plans that: 2. Omit a credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.	Self Report	annually	Mar
19	BOD Mtg -10	Evaluate	Policy EL #3c: Financial Planning/Budgeting	The principal shall not make plans that: 3. Provide less for board prerogatives during the year than is set forth in the "Cost of Governance Policy."	Self Report	annually	Mar
66	BOD Mtg -10	Evaluate	Policy EL #2i: Ends Focus on Grants or Contracts	The principal shall not fail to take into consideration the school's annual fund raising goals as they interrelate to all plans, programs and activities.	Self Report	annually	Mar

Line	BY A SPECIFIC DUE DATE?	BOARD REQUIRED ACTION	POLICY Ref.	AGENDA ITEM	Method	FREQUENCY	MONTH
2	BOD Mtg -10	Evaluate	Policy EL #2a: Treatment of Families, Students & Prospective Families & Students	With respect to interactions with families and students (including prospective, exiting, and former families and students), the principal shall not cause or allow operational conditions, procedures, communications or decisions that are unsafe, untimely, undignified, or unnecessarily intrusive.	Self Report	annually	Apr
3	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 1. Use methods of collecting, reviewing, transmitting, or storing student information that fail to protect against improper access to the data.	Self Report	annually	Apr
4	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 2. Fail to operate facilities with appropriate accessibility.	Self Report	annually	Apr
5	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 3. Fail to establish with families and prospective families a clear understanding of what may be expected and what may not be expected from the school's programs and student conduct requirements.	Self Report	annually	Apr
6	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 4. Fail to inform families and prospective families of this policy or to provide a way to be heard for persons who believe they have not been accorded a reasonable interpretation of their rights under this policy.	Self Report	semi-annually	Apr
7	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 5. Cause or allow any staff member to "counsel out" prospective students as a means of circumventing statutory prohibitions pertaining to nonselective enrollment.	Self Report	annually	Apr
8	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 6. Fail to conduct an annual lottery in those grades which are oversubscribed.	Self Report	annually	Apr
9	BOD Mtg -10	Evaluate	Policy EL #3a: Treatment of Families, Students & Prospective Families & Students	The principal shall not: 7. Fail to ensure appropriate services are provided for special needs students, including screening and evaluations, for any student with, or in need of, an IEP, 504, or EL services.	Self Report	quarterly	Apr
20	BOD Mtg -10	Evaluate	Policy EL #2d: Financial Condition and Activities	With respect to the actual, ongoing financial conditions and activities, the principal shall not cause or allow the development of financial jeopardy or material deviation of actual expenditures from board priorities established in its Ends policies.	Self Report	quarterly	Aug+Oct+Jan+Apr
21	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 1. Incur debt in an amount greater than can be repaid by certain and otherwise unencumbered revenues within sixty days .	Self Report	quarterly	Aug+Oct+Jan+Apr
22	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 10. Permit the existence of no more than four organizational credit cards with a credit limit of higher than \$2,500 each.	Self Report	quarterly	Aug+Oct+Jan+Apr

Line	BY A SPECIFIC DUE DATE?	BOARD REQUIRED ACTION	POLICY Ref.	AGENDA ITEM	Method	FREQUENCY	MONTH
23	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 11. Fail to have a credit card use policy that meets with the board approved auditor's standards.	Self Report	annually	Aug+Oct+Jan+Apr
24	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 12. Fail to have an expense reimbursement policy which is materially different from IRS permissible rates.	Self Report	annually	Aug+Oct+Jan+Apr
25	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 13. Permit employees to use organizational credit cards for personal use.	Self Report	quarterly	Aug+Oct+Jan+Apr
26	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 14. Fail to report at every regular board meeting current enrollment, changes to enrollment from the previous reporting period and with reasons for withdrawal (to the extent that such reasons can be acquired with a reasonable effort by school staff).	Self Report	quarterly	Aug+Oct+Jan+Apr
27	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 2. Use any long-term reserves without prior board approval.	Self Report	quarterly	Aug+Oct+Jan+Apr
28	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 3. Conduct inter-fund shifting in amounts greater than can be restored to a condition of discrete fund balances by certain and otherwise unencumbered revenues within thirty days.	Self Report	quarterly	Aug+Oct+Jan+Apr
29	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 4. Fail to settle payroll and debts in a timely manner.	Self Report	quarterly	Aug+Oct+Jan+Apr
30	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 5. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.	Self Report	quarterly	Aug+Oct+Jan+Apr
31	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 6. Make a single purchase commitment of greater than \$5,000.00. Splitting orders to avoid this limit is not acceptable.	Self Report	quarterly	Aug+Oct+Jan+Apr
32	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 7. Acquire, encumber, or dispose of real estate or other significant assets.	Self Report	quarterly	Aug+Oct+Jan+Apr
33	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 8. Fail to submit an accurate month ending balance sheet, income & expense statement, YTD budget vs. actual and cashflow statement at every regular board meeting or at special meetings intended to replace a regular meeting.	Self Report	quarterly	Aug+Oct+Jan+Apr
34	BOD Mtg -10	Evaluate	Policy EL #3d: Financial Condition and Activities	The Principal shall not: 9. Permit the existence of debit cards within the organization.	Self Report	quarterly	Aug+Oct+Jan+Apr
70	BOD Mtg -10	Evaluate	Policy EL #2l: Authorizer Relationship	The principal may not cause or allow any communication between school staff and the authorizer, whether formal or informal, which is discourteous, adversarial, untimely or uncooperative with respect to authorizer campus visits, requests, policies or directives.	Direct Inspection	semi-annually	Chairman's Discretion

Executive Summary LIBOR Loan Analysis

Objective: Alleviate ACA's exposure to interest rate risk by moving to a fixed-interest-rate loan.

Current Atlantic Capital Bank Loan Terms

Interest rate = One-month LIBOR + 2.5%, resetting on the 1st business day of the month
Principal = \$7,225,000
Principal payments due by December 31: \$45,000 in 2016, \$165,000 in 2017, \$175,000 in 2018, \$185,000 in 2019.

Interest Rate Risk

A basic principle of financial management is that when an organization is on a fixed income, it should not assume interest rate risk. Because this loan is tied to LIBOR, ACA is exposed to the risk that interest rates will increase. If rates increase, so do the monthly payments, potentially beyond the point of affordability. Over the past 30 years, when interest rates have risen, they have often risen sharply by several percentage points in a year (see graph).

Since entering the loan in March, interest rates have risen slightly. The amortization schedule prepared by Mr. Yates predicted LIBOR at 0.43% for 2016. LIBOR is currently at 0.54%. Through October 1, our cumulative interest payments are \$4,290 over the FY 2017 budget.

Proposed Amendment to the Loan Terms

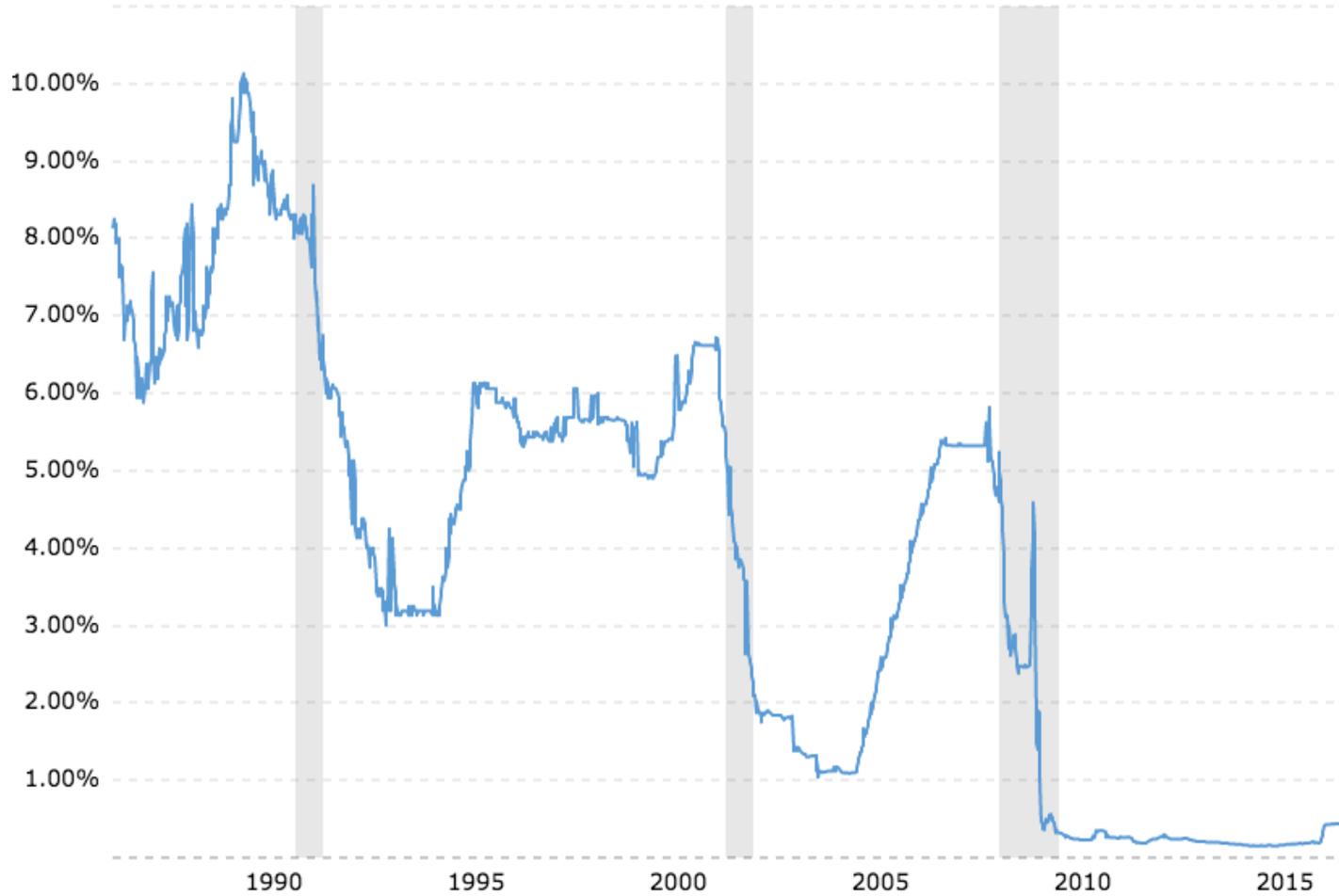
Interest rate = Fixed at 4.25% for the remaining life of the loan
Cost to amend = \$2,000 – \$3,000
Implementation time = 3 weeks

Assuming the change is effective January 2017, the impact on the FY 2017 budget would be a \$33,015 increase in the total interest paid. However, over the 5-year life of the loan, the total interest paid will be only \$9,490 more than the amortization schedule prepared by Mr. Yates.

Benefits of a fixed rate of 4.25%

- No exposure to interest rate volatility
- Known payment amounts for budgeting purposes
- Better financial stability and strategic planning

One-Month LIBOR over past 30 years



Observations:

1. Currently in a historical low that has lasted more than 5 years.
2. Previous historical lows lasted less than 2 years.
3. When rates rise, the slope is steep.

Atlanta Classical Academy
Loan Analysis
October 19, 2016

Interest Rate Scenarios

	Original Model	LIBOR up to 6% *	No risk	Compare Fixed to LIBOR @ 6%	Compare Fixed to Original
	<u>LIBOR rises 0.5%/ yr</u>	<u>LIBOR rises 5.5%</u>	<u>Fixed @ 4.25%</u>		
Loan Terms	LIBOR + 2.5%	LIBOR + 2.5%	Fixed @ 4.25%		
Interest Rate Assumptions:					
LIBOR	0.43%	0.53%	-		
Rate increases	0.5% each year	4% in 2017, 1.5% in 2018	-		
Max interest rate	5.43%	8.53%	4.25%		
MONTHLY PAYMENTS					
Monthly Payment	32,870	52,167	33,028	(19,139) <i>favorable</i>	158 <i>unfavorable</i>
Monthly payments are 5-year averages and include the principal payments.					
TOTAL PAYMENTS OVER 5-YEAR LIFE OF LOAN					
Interest payments	1,402,178	2,560,015	1,411,668	(1,148,347) <i>favorable</i>	9,490 <i>unfavorable</i>
Principal payments	570,000	570,000	570,000		
Total payments	<u>1,972,178</u>	<u>3,130,015</u>	<u>1,981,668</u>		
RESIDUAL PRINCIPAL					
Principal @ end of loan	6,655,000	6,655,000	6,655,000		

* See the graph of one-month LIBOR rates over the past 30 years.

Loan Amortization - Fixed @ 4.25%

FY	Total Payment	Avg Monthly	Total Monthly Average	Total Interest Paid	Total Principal Paid	Total Payments
2016	54,711	18,237	33,028	54,711	0	54,711
2017	306,998	25,583		261,998	45,000	306,998
2018	466,644	38,887		301,644	165,000	466,644
2019	469,419	39,118		294,419	175,000	469,419
2020	471,769	39,314		286,769	185,000	471,769
2021	212,128	23,570		212,128	0	212,128
	1,981,668			1,411,668	570,000	1,981,668

	Enter values	
Loan amount	\$ 7,225,000.00	One Month LIBOR
2016 interest rate	3.0290%	0.53%
2017 interest rate	4.2500%	Fixed @ 4.25%
2018 interest rate	4.2500%	
2019 interest rate	4.2500%	
2020 interest rate	4.2500%	
2021 interest rate	4.2500%	
Start date of loan	4/1/16	
Scheduled number of payments	60	
Total interest	\$ 1,411,668.27	

Atlantic Capital Bank Loan Payments

No.	Payment Date	Beginning Balance	Total Payment	Principal	Interest	Ending Balance
1	4/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
2	5/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
3	6/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
4	7/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
5	8/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
6	9/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
7	10/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
8	11/1/16	7,225,000.00	18,237.10	-	18,237.10	7,225,000.00
9	12/1/16	7,225,000.00	63,237.10	45,000.00	18,237.10	7,180,000.00
10	1/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
11	2/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
12	3/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
13	4/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
14	5/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
15	6/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
16	7/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
17	8/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
18	9/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
19	10/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00

No.	Payment Date	Beginning Balance	Total Payment	Principal	Interest	Ending Balance
20	11/1/17	7,180,000.00	25,429.17	-	25,429.17	7,180,000.00
21	12/1/17	7,180,000.00	190,429.17	165,000.00	25,429.17	7,015,000.00
22	1/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
23	2/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
24	3/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
25	4/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
26	5/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
27	6/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
28	7/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
29	8/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
30	9/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
31	10/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
32	11/1/18	7,015,000.00	24,844.79	-	24,844.79	7,015,000.00
33	12/1/18	7,015,000.00	199,844.79	175,000.00	24,844.79	6,840,000.00
34	1/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
35	2/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
36	3/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
37	4/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
38	5/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
39	6/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
40	7/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
41	8/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
42	9/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
43	10/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
44	11/1/19	6,840,000.00	24,225.00	-	24,225.00	6,840,000.00
45	12/1/19	6,840,000.00	209,225.00	185,000.00	24,225.00	6,655,000.00
46	1/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
47	2/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
48	3/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
49	4/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
50	5/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
51	6/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
52	7/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
53	8/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
54	9/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
55	10/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
56	11/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
57	12/1/20	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
58	1/1/21	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
59	2/1/21	6,655,000.00	23,569.79	-	23,569.79	6,655,000.00
60	3/1/21	6,655,000.00	6,678,569.79	6,655,000.00	23,569.79	-