



## **Meeting Minutes: February 19th, 2016**

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

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

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

## **Reports**

The Treasurer made a report; the financial report is attached. The Development Committee reported on the progress of the Capital Campaign. The Governance Chair reported on critical upcoming Board training. The Facilities Chair reported on site work moving forward to begin in early to late spring. The Principal and Assistant Principal made reports to the board related to academics and operations of the school.

*Motion to appoint Fred Henritze, and in the event he declines to authorize the executive committee to appoint an alternative candidate.*

Moved: Matthew Kirby  
Second: Dudley Franklin  
Vote: Unanimous approval

*Motion to approve the transfer of \$75,000 to NECH to support and carry out the purposes of the Building on Purpose Capital Campaign.*

Moved: Matthew Kirby  
Second: Cat McAfee  
Vote: Unanimous approval

## **Community Comments**

The board heard a comment from a member of the community.

**Executive Session**

*The board unanimously approved a motion to enter Executive Session. Upon the conclusion of Executive Session, the meeting adjourned at 7:05p.m.*

Respectfully submitted,

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

Mr. Matthew Kirby, Board Chair



**ATLANTA**  
**CLASSICAL ACADEMY**

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

### **Finance Committee Financial Report for February 9, 2016**

The monthly and fiscal year-to-date financials for January 2016 as compared to this fiscal year budget are attached.

To follow are some highlights regarding January monthly financials:

- Local Funding Revenue (APS) is tracking ahead of budget. Based on the October count, we will have an increase in APS funding for this fiscal year from the budget of \$4.97 million to \$5.07 million (increase of \$100,000). The increase will be reflected in the APS payments in January – May 2016. In addition to the monthly payment, we received an additional \$41,248 to offset some of our nursing and transportation costs.
- While we did not budget any revenue for fundraising, we have received \$442,691 in this fiscal year.
- Salaries and Benefits are running 9% **below** budget (\$172,335) through January and 3% **below** budget (\$8,230) for the month of January.
- Pupil Services is well above budget due to club payments being made to the club leaders while the offsetting club dues have yet to be received from School Mint.

Thank you.

Bob Tidwell

Business Manager

	Current Month		
	1/31/16 Actual	1/31/16 Budget	Variance
<b>Revenues</b>			
Governmental Grants	-	-	-
Local Funding	558,193.00	496,932.00	61,261.00
Contributions - General	50,959.19	-	50,959.19
Miscellaneous Revenue	623.55	3,219.00	(2,595.45)
<b>Total Revenues</b>	<b>609,775.74</b>	<b>500,151.00</b>	<b>109,624.74</b>
<b>Expenses</b>			
Instruction	207,973.63	218,163.00	(10,189.37)
Pupil Services	16,598.51	2,847.00	13,751.51
Professional Development	6,689.00	7,006.00	(317.00)
Education Media Services	48.05	1,380.00	(1,331.95)
School Administration	87,836.60	104,534.00	(16,697.40)
Support Services - Business	10,859.01	18,726.00	(7,866.99)
Maintenance and Operation of Plant	36,640.61	48,053.00	(11,412.39)
Student Transportation Services	-	-	-
Food Service Operation	2,723.85	4,422.00	(1,698.15)
<b>Total Expenses</b>	<b>369,369.26</b>	<b>405,131.00</b>	<b>(35,761.74)</b>
<b>Capital Outlay</b>			
Leasehold Improvements	-	14,780.00	(14,780.00)
Equipment, Furniture & Fixtures	676.34	-	676.34
<b>Total Capital Outlay</b>	<b>676.34</b>	<b>14,780.00</b>	<b>(14,103.66)</b>
<b>Total Expenditures</b>	<b>370,045.60</b>	<b>419,911.00</b>	<b>(49,865.40)</b>
<b>Excess of Revenues Over Expenditures</b>	<b>239,730.14</b>	<b>80,240.00</b>	<b>159,490.14</b>

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 466,900.14	\$ 159,333.65	
Wells Fargo (Petty)	\$ 5,242.87	\$ 3,711.60	
Wells Fargo (Savings)	\$ 1,153,251.66	\$ 402,722.15	
Atlantic Capital (Reserve)	\$ -	\$ 800,033.75	
Atlantic Capital (Operations)	\$ -	\$ 500,000.00	
	\$ 1,625,394.67	\$ 1,865,801.15	\$ 240,406.48

	Fiscal Year to Date				
	1/31/16 Actual	1/31/16 Budget	Variance	Budget Remaining	% of Budget Spent
<b>Revenues</b>					
Governmental Grants	4,025	-	4,025		
Local Funding	3,054,038	2,981,592	72,446	1,987,728	
Contributions - General	442,691	-	442,691		
Miscellaneous Revenue	35,068	36,047	(979)	9,561	
<b>Total Revenues</b>	<b>3,535,823</b>	<b>3,017,639</b>	<b>518,184</b>	<b>1,997,289</b>	
<b>Expenses</b>					
Instruction	1,346,439	1,553,134	(206,695)	1,301,566	51%
Pupil Services	55,993	35,882	20,111	38,760	59%
Professional Development	20,953	20,029	924	15,199	58%
Education Media Services	4,726	7,612	(2,886)	5,913	44%
School Administration	596,202	611,407	(15,205)	418,801	59%
Support Services - Business	108,452	113,078	(4,626)	92,816	54%
Maintenance and Operation of Plant	414,576	428,237	(13,661)	268,823	61%
Student Transportation Services	25,869	33,403	(7,534)	34,942	43%
Food Service Operation	17,585	23,560	(5,975)	21,533	45%
<b>Total Expenses</b>	<b>2,590,796</b>	<b>2,826,342</b>	<b>(235,546)</b>	<b>2,198,352</b>	
<b>Capital Outlay</b>					
Leasehold Improvements	-	14,780	(14,780)	251,530	0%
Equipment, Furniture & Fixtures	41,279	30,000	11,279	16,021	72%
<b>Total Capital Outlay</b>	<b>41,279</b>	<b>44,780</b>	<b>(3,501)</b>	<b>267,551</b>	
<b>Total Expenditures</b>	<b>2,632,075</b>	<b>2,871,122</b>	<b>(239,047)</b>		
<b>Excess of Revenues Over Expenditures</b>	<b>903,747</b>	<b>146,517</b>	<b>757,231</b>		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 427,429.02	\$ 159,333.65	
Wells Fargo (Petty)	\$ 6,372.08	\$ 3,711.60	
Wells Fargo (Savings)	\$ 812,387.63	\$ 402,722.15	
Atlantic Capital (Reserve)	\$ -	\$ 800,033.75	
Atlantic Capital (Operations)	\$ -	\$ 500,000.00	
	\$ 1,246,188.73	\$ 1,865,801.15	\$ 619,612.42

**Atlanta Classical Academy**  
**Balance Sheet**  
As of January 31, 2016

	Total
<b>ASSETS</b>	
<b>Bank Accounts</b>	
1000 Wells Fargo (Operations)	159,333.65
1100 Petty Cash	3,711.60
1150 WF (Money Market)	402,722.15
1200 ACB (Reserve)	800,033.75
1250 ACB (Operating)	500,000.00
<b>Total Bank Accounts</b>	<b>1,865,801.15</b>
<b>Total Deposits</b>	250,000.00
<b>Total Other current assets</b>	2,956.01
<b>Total Current Assets</b>	<b>2,118,757.16</b>
<b>Fixed Assets</b>	
<b>Total Accumulated Depreciation</b>	(102,628.66)
<b>Total Equipment, Furniture &amp; Fixtures</b>	454,341.17
<b>Total Leasehold Improvements</b>	173,517.24
<b>Total Fixed Assets</b>	<b>525,229.75</b>
<b>TOTAL ASSETS</b>	<b>2,643,986.91</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Current Liabilities</b>	
<b>Total Accounts Payable</b>	73,908.29
<b>Total Other Current Liabilities</b>	-
<b>Total Current Liabilities</b>	<b>73,908.29</b>
<b>Total Long-Term Liabilities</b>	12,763.43
<b>Total Liabilities</b>	<b>86,671.72</b>
<b>Total Equity</b>	<b>2,557,315.19</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,643,986.91</b>