



Meeting Minutes: March 15, 2016

The Finance Committee meeting of Atlanta Classical Academy was held on March 15, 2016 at 10:00am at Atlanta Classical Academy, 3260 Northside Drive, N.W., Atlanta, GA 30327, the Committee Chairman being in the chair.

In attendance: Scott Yates, Matthew Kirby, Dudley Franklin, Cat McAfee, Principal Dr. Terrence O. Moore, Assistant Principal Steve Lambert, Business Manager Bob Tidwell and Development Director Nancy Davis.

Motion to adapt the agenda as amended

Moved: Dudley Franklin
Second: Cat McAfee
Vote: Unanimous approval

Motion to approve the minutes

Moved: Dudley Franklin
Second: Cat McAfee
Vote: Unanimous approval

Reports

Scott Yates, Committee Chairman, provided a brief overview of the state of financial affairs of Atlanta Classical Academy. Bob Tidwell presented the attached is the monthly financial report for February 2016.

Action

1. Motion to ratify the items approved since the last committee meeting, as detailed the memorandum dated March 15, 2016, from Bob Tidwell to the committee members (attached).

Motion: Cat McAfee
Second: Dudley Franklin
Vote: Unanimous approval

2. Motion to approve two (2) purchase orders as follows:

- (1) Main Event for rental of tents & tables for the end of the school year picnic - \$5,344.75
- (2) Carlyle's for food and linen service for end of the school year picnic - \$10,933.50

Motion: Cat McAfee
Second: Dudley Franklin
Vote: Unanimous approval

Other

1. Dr. Moore presented a rough draft of the operating budget for the next fiscal year. Feedback from the committee was provided to the administration.

Community Comments

No members of the community attended.

The meeting adjourned at 11:45 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "S. Yates", with a long horizontal flourish extending to the right.

Scott Yates, Committee Chair



Finance Committee Financial Report for March 15, 2016

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

To follow are some highlights regarding February 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.
- While we did not budget any revenue for fundraising, we have received \$633,669 in this fiscal year.
- Salaries and Benefits are running 8% **below** budget (\$170,755) through February and 2% **above** budget \$6,025 for the month of February.
- School Administration is over budget in February \$10,660 due to the salaries and benefits of the administrative staff.
- Maintenance and Operation of Plant is over budget \$8,494 due to five months of landscaping bills being received and paid for in February. Also, January's payment for janitorial services hit in February along with the February payment.

Thank you.

Bob Tidwell

Business Manager

	Current Month		
	2/29/16	2/29/16	Variance
	Actual	Budget	
Revenues			
Governmental Grants	-	-	-
Local Funding	516,945.00	496,932.00	20,013.00
Contributions - General	190,972.04	-	190,972.04
Miscellaneous Revenue	13,103.90	506.00	12,597.90
Total Revenues	721,020.94	497,438.00	223,582.94
Expenses			
Instruction	210,421.91	230,828.00	(20,406.09)
Pupil Services	11,555.77	36,248.00	(24,692.23)
Professional Development	2,129.87	6,113.00	(3,983.13)
Education Media Services	972.04	793.00	179.04
School Administration	92,014.54	81,355.00	10,659.54
Support Services - Business	13,036.42	18,730.00	(5,693.58)
Maintenance and Operation of Plant	56,538.09	48,044.00	8,494.09
Student Transportation Services	5,543.48	5,851.00	(307.52)
Food Service Operation	3,994.94	3,724.00	270.94
Total Expenses	396,207.06	431,686.00	(35,478.94)
Capital Outlay			
Leasehold Improvements	-	14,780.00	(14,780.00)
Equipment, Furniture & Fixtures	676.34	-	676.34
Total Capital Outlay	676.34	14,780.00	(14,103.66)
Total Expenditures	396,883.40	446,466.00	(49,582.60)
Excess of Revenues Over Expenditures	324,137.54	50,972.00	273,165.54

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 159,333.65	\$ 114,173.69	
Wells Fargo (Petty)	\$ 3,711.60	\$ 4,646.75	
Wells Fargo (Savings)	\$ 402,722.15	\$ 41,812.95	
Atlantic Capital (Reserve)	\$ 800,033.75	\$ 1,305,144.66	
Atlantic Capital (Operations)	\$ 500,000.00	\$ 649,160.64	
NECH	\$ -	\$ 75,000.00	
	\$ 1,865,801.15	\$ 2,189,938.69	\$ 324,137.54

Fiscal Year to Date

	2/29/16 Actual	2/29/16 Budget	Variance	Budget Remaining	% of Budget Spent
Revenues					
Governmental Grants	4,025	-	4,025		
Local Funding	3,570,983	3,478,524	92,459	1,490,796	
Contributions - General	633,669	-	633,669		
Miscellaneous Revenue	45,170	36,553	8,617	9,055	
Total Revenues	4,253,847	3,515,077	738,770	1,499,851	
Expenses					
Instruction	1,552,417	1,783,962	(231,545)	1,095,588	59%
Pupil Services	67,549	72,130	(4,581)	27,204	71%
Professional Development	23,083	26,142	(3,059)	13,069	64%
Education Media Services	5,698	8,405	(2,707)	4,941	54%
School Administration	688,217	692,762	(4,545)	326,786	68%
Support Services - Business	122,937	131,808	(8,871)	78,331	61%
Maintenance and Operation of Pla	471,114	476,281	(5,167)	212,285	69%
Student Transportation Services	31,413	39,254	(7,841)	29,398	52%
Food Service Operation	21,580	27,284	(5,704)	17,538	55%
Total Expenses	2,984,007	3,258,028	(274,021)	1,805,141	
Capital Outlay					
Leasehold Improvements	-	29,560	(29,560)	251,530	0%
Equipment, Furniture & Fixtures	41,279	30,000	11,279	16,021	72%
Total Capital Outlay	41,279	59,560	(18,281)	267,551	
			-		
Total Expenditures	3,025,286	3,317,588	(292,302)		
Excess of Revenues Over Expenditure	1,228,561	197,489	1,031,072		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 427,429.02	\$ 114,173.69	
Wells Fargo (Petty)	\$ 6,372.08	\$ 4,646.75	
Wells Fargo (Savings)	\$ 812,387.63	\$ 41,812.95	
Atlantic Capital (Reserve)	\$ -	\$ 1,305,144.66	
Atlantic Capital (Operations)	\$ -	\$ 649,160.64	
NECH	\$ -	\$ 75,000.00	
	\$ 1,246,188.73	\$ 2,189,938.69	\$ 943,749.96

Atlanta Classical Academy
Balance Sheet
As of February 29, 2016

	Total
ASSETS	
Bank Accounts	
1000 Wells Fargo (Operations)	114,173.69
1100 Petty Cash	4,646.75
1150 WF (Money Market)	41,812.95
1225 ACB (Reserve)	1,305,144.66
1250 ACB (Operating)	649,160.64
1275 ACB (NECH)	75,000.00
Total Bank Accounts	2,189,938.69
Total Deposits	250,000.00
Total Other current assets	2,956.01
Total Current Assets	2,442,894.70
Fixed Assets	
Total Accumulated Depreciation	-102628.66
Total Equipment, Furniture & Fixtures	455,017.51
Total Leasehold Improvements	173,517.24
Total Fixed Assets	525,906.09
TOTAL ASSETS	2,968,800.79
LIABILITIES AND EQUITY	
Current Liabilities	
Total Accounts Payable	76,722.86
Total Other Current Liabilities	-
Total Current Liabilities	76,722.86
Total Long-Term Liabilities	12,763.43
Total Liabilities	89,486.29
Total Equity	2,879,314.50
TOTAL LIABILITIES AND EQUITY	2,968,800.79



ATLANTA CLASSICAL ACADEMY

Date: 3/15/16

From: Bob Tidwell

To: Finance Committee Members

Subject: Updates Since February 2016 Meeting

The purpose of this memorandum is to document all of the actions taken (to take) regarding items needing Finance Committee approval.

The following actions have been taken since the last Finance Committee meeting.

A. The following contracts were started or renewed:

Vendor	Service	Contract
Lincoln Financial Group	Key Man Insurance Policy	\$727 annually

B. The following PO's were processed:

PO	Vendor	Amount	Product/Service
2049	Custom Signs Today	\$7,311	Plaque for Launching a Classic

Bob Tidwell

Business Manager