



**ATLANTA  
CLASSICAL ACADEMY**

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

### **Meeting Minutes: May 19, 2016**

The annual meeting of Northside Education Inc. dba Atlanta Classical Academy was held on May 19, 2016 at 6 p.m. at 3260 Northside Drive in Atlanta, the Chairman being in the chair and the Secretary being present.

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

*The board unanimously approved the minutes of the May 12<sup>th</sup> board meeting and the agenda of this meeting.*

The board heard a word of thanks from a member of the school community.

The board heard reports from finance, development, facilities, engagement, and (ad hoc) enrollment committees. The Treasurer's report is attached. The Principal and Vice Principal made oral reports to the board.

*The board unanimously approved the FY17 (school year 2016-2017) slate of officer, directors, and committee leaders and members. The slate is attached.*

*The board voted unanimously to enter executive session.*

*At 10 p.m. the board unanimously approved a motion to adjourn.*

Respectfully submitted,

Mr. Matthew Kirby, Board Chairman

# Atlanta Classical Academy

## *Directors, Officers, Committee membership*

FY17, 2016-2017 school year

Current Board Members	1st Term Expires*	2nd Term Expires*	Officer				Committee Assignment					
			Chair	Vice-Chair	Treasurer	Secretary	Executive	Committee on Directors	Academic	Finance	Development	Engagement
			Date elected									
Matthew Kirby	2017	2020	Jun-11				C	X	X	X	X	C
Scott Yates	2016	2019			May-13		X			C	X	
Mark Carlson	2016	2019		May-16			X	C				X
Dr. Lee Friedman	2015	2018						X	C			
Morgan Hamilton	2016	2019				May-13		X	X		X	
Cat McAfee	2015	2018							X	X		
Ms. Dudley Franklin	2017	2020								X	C	X

\*Annual meeting, 3rd Thursday in May.

\*Facilities Committee will fold into the Finance Committee beginning FY17.



## Finance Committee Financial Report for May 10, 2016

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

To follow are some highlights regarding April monthly financials:

- Local Funding Revenue (APS) is tracking ahead of budget.
- We have received \$1,437,612 in capital contributions this fiscal year.
- Salaries and Benefits are running 6% **below** budget (\$168,652) through April and 4% **below** budget (\$11,176) for the month of April.
- Instruction is over budget in April by \$5,648 due primarily to purchasing books and classroom supplies for 2016-2017.
- Professional Development is over budget in April by \$2,538 due primarily to paying for Ms. Shuler's summer tuition at Georgia Southern University.
- School Administration is over budget in April by \$2,162 due primarily to the salaries of police officers.
- Support Services-Business is over budget in April by \$2,656 due primarily to a modular permitting fee.
- April shows some equipment purchased, a deposit on the modulators, and construction-in-progress. The cash requirements for those purchases resulted in a capital outlay of \$126,847.
- The year to date variance of Excess of Revenues Over Expenditures remains **above** budget by \$251,256 due to the favorable variances in Local Funding and Expenses, combined with fundraising for the capital campaign.

Thank you.

Bob Tidwell

Business Manager

	Current Month		
	4/30/16 Actual	4/30/16 Budget	Variance
<b>Revenues</b>			
Governmental Grants	-	-	-
Local Funding	516,945.00	496,932.00	20,013.00
Contributions - General	299,985.81	-	299,985.81
Miscellaneous Revenue	5,602.77	4,562.00	1,040.77
<b>Total Revenues</b>	<b>822,533.58</b>	<b>501,494.00</b>	<b>321,039.58</b>
<b>Expenses</b>			
Instruction	215,565.50	210,278.00	5,287.50
Pupil Services	8,477.01	15,383.00	(6,905.99)
Professional Development	6,180.86	3,643.00	2,537.86
Education Media Services	460.72	519.00	(58.28)
School Administration	86,481.81	84,320.00	2,161.81
Support Services - Business	14,853.05	12,197.00	2,656.05
Maintenance and Operation of Plant	20,755.09	52,752.00	(31,996.91)
Student Transportation Services	6,467.37	6,159.00	308.37
Food Service Operation	2,723.85	3,259.00	(535.15)
<b>Total Expenses</b>	<b>361,965.26</b>	<b>388,510.00</b>	<b>(26,544.74)</b>
<b>Capital Outlay</b>			
Capital Assets	10,470.04	-	10,470.04
Leasehold Improvements	-	14,780.00	(14,780.00)
Equipment, Furniture & Fixtures	6,048.40	-	6,048.40
Other Assets	110,328.75	-	110,328.75
<b>Total Capital Outlay</b>	<b>126,847.19</b>	<b>14,780.00</b>	<b>112,067.19</b>
<b>Total Expenditures</b>	<b>488,812.45</b>	<b>403,290.00</b>	<b>85,522.45</b>
<b>Excess of Revenues Over Expenditures</b>	<b>333,721.13</b>	<b>98,204.00</b>	<b>235,517.13</b>

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 69,206.13	\$ 65,013.42	
Wells Fargo (Petty)	\$ 4,404.60	\$ 1,259.59	
Wells Fargo (Savings)	\$ 147,137.08	\$ 212.83	
Atlantic Capital (Reserve)	\$ 603,569.72	\$ 1,123,382.10	
Atlantic Capital (Operations)	\$ 846,572.72	\$ 807,154.80	
NECH	\$ 75,000.00	\$ -	
	\$ 1,745,890.25	\$ 1,997,022.74	\$ 251,132.49

	Fiscal Year to Date				
	4/30/16 Actual	4/30/16 Budget	Variance	Budget Remaining	% of Budget Spent
<b>Revenues</b>					
Governmental Grants	4,025	-	4,025		
Local Funding	4,604,873	4,472,388	132,485	496,932	
Contributions - General	1,437,612	-	1,437,612		
Miscellaneous Revenue	60,468	42,204	18,264	3,404	
<b>Total Revenues</b>	<b>6,106,978</b>	<b>4,514,592</b>	<b>1,592,386</b>	<b>500,336</b>	
<b>Expenses</b>					
Instruction	2,036,339	2,209,459	(173,120)	611,666	77%
Pupil Services	91,257	89,170	2,087	3,496	96%
Professional Development	34,432	33,257	1,175	1,721	95%
Education Media Services	7,518	10,255	(2,737)	3,121	71%
School Administration	862,847	881,564	(18,717)	189,842	82%
Support Services - Business	205,679	139,184	66,495	(42,101)	126%
Maintenance and Operation of Plant	530,973	578,871	(47,898)	152,426	78%
Student Transportation Services	44,040	50,648	(6,608)	16,771	72%
Food Service Operation	28,481	34,733	(6,252)	10,637	73%
<b>Total Expenses</b>	<b>3,841,565</b>	<b>4,027,141</b>	<b>(185,576)</b>	<b>947,579</b>	
<b>Capital Outlay</b>					
Capital Assets	1,523,589	-	1,523,589	(1,523,589)	
Leasehold Improvements	(147,260)	59,120	(206,380)	398,790	-59%
Equipment, Furniture & Fixtures	129,168	30,000	99,168	(71,868)	225%
Other Assets	110,329	-	110,329	(110,329)	
<b>Total Capital Outlay</b>	<b>1,615,826</b>	<b>89,120</b>	<b>1,526,706</b>	<b>(1,306,996)</b>	
			-		
<b>Total Expenditures</b>	<b>5,457,391</b>	<b>4,116,261</b>	<b>1,341,130</b>		
<b>Excess of Revenues Over Expenditures</b>	<b>649,587</b>	<b>398,331</b>	<b>251,256</b>		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 69,206.13	\$ 65,013.42	
Wells Fargo (Petty)	\$ 4,404.60	\$ 1,259.59	
Wells Fargo (Savings)	\$ 147,137.08	\$ 212.83	
Atlantic Capital (Reserve)	\$ 603,569.72	\$ 1,123,382.10	
Atlantic Capital (Operations)	\$ 846,572.72	\$ 807,154.80	
NECH	\$ 75,000.00	\$ -	
	\$ 1,745,890.25	\$ 1,997,022.74	\$ 251,132.49