



Meeting Minutes: May 10, 2016

The Finance Committee meeting of Atlanta Classical Academy was held on May 10, 2016 at 9:30am 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 adopt 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

Bob Tidwell provided a brief overview of the state of financial affairs of Atlanta Classical Academy and the attached monthly financial report for April 2016.

Action

1. Motion to ratify the items approved since the last committee meeting, as detailed in the memorandum dated May 10, 2016, from Bob Tidwell to the committee members (attached).

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

Other

Bob Tidwell presented the latest draft of the budget for next fiscal year. Committee members asked questions and provided feedback as input into the next round of edits to the budget. A Finance Committee will be scheduled for June, after the strategic planning session on June 8th. The primary purpose of the June Finance Committee meeting is to discuss the budget for next fiscal year.

Community Comments

No members of the community attended.

The meeting adjourned at 11:15 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 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 modulares, 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
Revenues			
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
Total Revenues	822,533.58	501,494.00	321,039.58
Expenses			
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)
Total Expenses	361,965.26	388,510.00	(26,544.74)
Capital Outlay			
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
Total Capital Outlay	126,847.19	14,780.00	112,067.19
Total Expenditures	488,812.45	403,290.00	85,522.45
Excess of Revenues Over Expenditures	333,721.13	98,204.00	235,517.13

	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
Revenues					
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	
Total Revenues	6,106,978	4,514,592	1,592,386	500,336	
Expenses					
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%
Total Expenses	3,841,565	4,027,141	(185,576)	947,579	
Capital Outlay					
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)	
Total Capital Outlay	1,615,826	89,120	1,526,706	(1,306,996)	
			-		
Total Expenditures	5,457,391	4,116,261	1,341,130		
Excess of Revenues Over Expenditures	649,587	398,331	251,256		

	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

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of April 30, 2016

	Total
ASSETS	
Current Assets	
Bank Accounts	
Cash & Cash Equivalents	
1000 Wells Fargo (Operations)	65,013.42
1010 Old/Closed Checking Account	0.00
1100 Petty Cash	1,259.59
1150 WF (Money Market)	212.83
1225 ACB (Reserve)	1,123,382.10
1250 ACB (Operating)	807,154.80
1275 ACB (NECH)	0.00
Total Cash & Cash Equivalents	1,997,022.74
Total Bank Accounts	1,997,022.74
Other current assets	
Other Current Assets	
1700 Inventory for Resale	2,956.01
Total Other Current Assets	2,956.01
Total Other current assets	2,956.01
Total Current Assets	1,999,978.75
Fixed Assets	
Accumulated Depreciation	
1510 Accumulated Depreciation	-76,601.07
Total Accumulated Depreciation	-76,601.07
Capital Assets	
1301 Land	2,298,906.50
1305 Buildings	6,222,902.07
1306 Building Improvements	121,232.73
1401 Construction in Progress	79,520.54
Total Capital Assets	8,722,561.84
Equipment, Furniture & Fixtures	
1501 Purchased Furniture	165,401.08
1501.1 Purchased Furniture GR	43,044.27
1502 Equipment	97,924.70
1502.1 Equipment GR	78,301.20
1503 Computer Equipment	29,404.15
1503.1 Computer Equipment GR	100,368.95
1504 Signage	10,623.00
1520 Equipment Under Capital Lease	17,838.99
Total Equipment, Furniture & Fixtures	542,906.34
Leasehold Improvements	
1500 Leasehold Improvements	-8,386.51
1500.1 Leasehold Improvements GR	34,643.43

	Total
Total Leasehold Improvements	26,256.92
Total Fixed Assets	9,215,124.03
Other Assets	
Other Assets	
1850 Security Deposits	110,328.75
Total Other Assets	110,328.75
Total Other Assets	110,328.75
TOTAL ASSETS	\$11,325,431.53
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-212.67
2001 Accounts Payable	167,667.17
Total Accounts Payable	167,454.50
Total Accounts Payable	167,454.50
Other Current Liabilities	
Pension Contribution	
1900 Deferred Outflows of Resources	-252,042.32
5131 Benefits TRS ER	252,042.32
Total Pension Contribution	0.00
Total Other Current Liabilities	0.00
Total Current Liabilities	167,454.50
Long-Term Liabilities	
Long Term Liabilities	
2200 Loans Payable-Long Term	12,763.43
2201 Notes Payable ACB	7,225,000.00
Total Long Term Liabilities	7,237,763.43
Total Long-Term Liabilities	7,237,763.43
Total Liabilities	7,405,217.93
Equity	
3000 Opening Balance Equity	38,361.60
3900 Retained Earnings	1,618,259.09
Net Revenue	2,263,592.91
Total Equity	3,920,213.60
TOTAL LIABILITIES AND EQUITY	\$11,325,431.53

Atlanta Classical Academy

STATEMENT OF CASH FLOWS

July 2015 - April 2016

	Total
OPERATING ACTIVITIES	
Net Revenue	2,263,592.91
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accumulated Depreciation:1510 Accumulated Depreciation	-26,027.59
Accounts Payable	-212.67
Accounts Payable:2001 Accounts Payable	103,279.65
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	77,039.39
Net cash provided by operating activities	2,340,632.30
INVESTING ACTIVITIES	
Capital Assets:1301 Land	-2,298,906.50
Capital Assets:1305 Buildings	-6,222,902.07
Capital Assets:1306 Building Improvements	-121,232.73
Capital Assets:1401 Construction in Progress	-79,520.54
Equipment, Furniture & Fixtures:1501 Purchased Furniture	-97,997.19
Equipment, Furniture & Fixtures:1502 Equipment	-25,724.83
Equipment, Furniture & Fixtures:1503 Computer Equipment	-5,446.00
Leasehold Improvements:1500 Leasehold Improvements	147,260.32
Other Assets:1850 Security Deposits	-110,328.75
Net cash provided by investing activities	-8,814,798.29
FINANCING ACTIVITIES	
Long Term Liabilities:2201 Notes Payable ACB	7,225,000.00
Net cash provided by financing activities	7,225,000.00
NET CASH INCREASE FOR PERIOD	750,834.01
Cash at beginning of period	1,246,188.73
CASH AT END OF PERIOD	\$1,997,022.74



ATLANTA CLASSICAL ACADEMY

Date: 5/10/16

From: Bob Tidwell

To: Finance Committee Members

Subject: Updates Since April 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 or had endorsement additions:

Vendor	Service	Contract
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- B. The following PO's were processed:

PO	Vendor	Amount	Product/Service
2203	TTM & Sons	\$6,048.40	IT Equipment for Modulars

Bob Tidwell

Business Manager