



Meeting Minutes: February 9, 2016

The Finance Committee meeting of Atlanta Classical Academy was held on February 9, 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 and Business Manager Bob Tidwell.

Motion to adapt the agenda as amended

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

Motion to approve the minutes

Moved: Matthew Kirby
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 January 2016.

Action

No formal action taken at the meeting.

Other

1. Steve Lambert committed to making changes regarding the opening of mail and separation of duties for deposits. He will provide an update during the next Finance Committee meeting.
2. The Finance Committee meeting schedule for set for the remainder of this fiscal year. Meetings will be held on Tuesday, March 15th at 10am, Tuesday, April 12th at 9:30am and Tuesday, May 10th at 9:30am. There is no Finance Committee meeting scheduled for the month of June.
3. Steve Lambert presented the attached budget calendar for the development and approval of the budget for the next fiscal year.

Community Comments

No members of the community attended.

The meeting adjourned at 11:00 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



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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	1/31/16	Variance
	Actual	Budget	
Revenues			
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)
Total Revenues	609,775.74	500,151.00	109,624.74
Expenses			
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)
Total Expenses	369,369.26	405,131.00	(35,761.74)
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	370,045.60	419,911.00	(49,865.40)
Excess of Revenues Over Expenditures	239,730.14	80,240.00	159,490.14

	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	
	<u>\$ 1,625,394.67</u>	<u>\$ 1,865,801.15</u>	<u>\$ 240,406.48</u>

	Fiscal Year to Date				
	1/31/16 Actual	1/31/16 Budget	Variance	Budget Remaining	% of Budget Spent
Revenues					
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	
Total Revenues	3,535,823	3,017,639	518,184	1,997,289	
Expenses					
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%
Total Expenses	2,590,796	2,826,342	(235,546)	2,198,352	
Capital Outlay					
Leasehold Improvements	-	14,780	(14,780)	251,530	0%
Equipment, Furniture & Fixtures	41,279	30,000	11,279	16,021	72%
Total Capital Outlay	41,279	44,780	(3,501)	267,551	
Total Expenditures	2,632,075	2,871,122	(239,047)		
Excess of Revenues Over Expenditures	903,747	146,517	757,231		

	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
ASSETS	
Bank Accounts	
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
Total Bank Accounts	1,865,801.15
Total Deposits	250,000.00
Total Other current assets	2,956.01
Total Current Assets	2,118,757.16
Fixed Assets	
Total Accumulated Depreciation	(102,628.66)
Total Equipment, Furniture & Fixtures	454,341.17
Total Leasehold Improvements	173,517.24
Total Fixed Assets	525,229.75
TOTAL ASSETS	2,643,986.91
LIABILITIES AND EQUITY	
Current Liabilities	
Total Accounts Payable	73,908.29
Total Other Current Liabilities	-
Total Current Liabilities	73,908.29
Total Long-Term Liabilities	12,763.43
Total Liabilities	86,671.72
Total Equity	2,557,315.19
TOTAL LIABILITIES AND EQUITY	2,643,986.91



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Date: February 9, 2016

From: Atlanta Classical Academy School Administration

To: Finance Committee

Subject: FY 2017 Budget Calendar

The purpose of this memorandum is to document the key milestones calendar for creating and seeking Board approval of the FY 2017 budget(s). All meetings will be scheduled for 9:30 am, except for 3/15/16, which will be scheduled for 10:00 am.

Objectives	Date
1. Present for discussion the draft FY 2017 school operational budget to include the details on programming for faculty and staff, facilities, classroom items, and various needed line items.	3/15/16
2. Present a draft request for capital support for FY 2017.	
3. Present a draft budget for development and fundraising for FY 2017.	
Present updated draft budgets for FY 2017 (operations/capital/development)	4/12/16
Present final draft budgets for FY 2017 (operations/capital/development)	5/10/16
Recommend Board approval of FY 2017 budgets (operations/capital/development)	5/19/16