



## **Meeting Minutes: June 16th, 2016**

A regular meeting of Northside Education Inc. dba Atlanta Classical Academy was held on June 16th, 2016 at 6 p.m. at 3260 Northside Drive, 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, and Mark Carlson, and Dr. Moore and Col. Lambert via telephone.

*The board unanimously approved a motion to adopt the agenda, amending the order in which items are discussed. The minutes of the May 19, 2016 board meeting are approved.*

## **Reports**

The Treasurer made a report; the financial report is attached. The Development Committee reported on the progress of the Building on Purchase Campaign: total commitments to date exceed \$2.57M against the \$3M goal. The Committee on Directors chairman described the Board training on the topic of Strategic Planning that occurred on June 8, 2016. Mr. Carlson will bring options related to FY17 board training to the August regular meeting. The Facilities Committee Chairman reported that the modular classroom expansion project is on schedule. The principal updated the board on matters related to staff and faculty hires for the 2016/17 school year.

## **Board Action**

*Motion to approve the purchase order with Russell Ventures, Inc. in the amount of \$76,885 for the purchase of interior and exterior furniture for the modular buildings.*

Moved: Scott Yates  
Second: Mark Carlson  
Vote: Unanimous approval

*Motion to approve change orders #1 and #2 for the contract with MacCallan Construction. The values of the change orders are \$11,983.95 and approximately \$80,000, respectively.*

Moved: Scott Yates  
Second: Dudley Franklin  
Vote: Unanimous approval

*Motion to approve the FY17 annual budget.*

Moved: Scott Yates  
Second: Cat McAfee  
Vote: Unanimous approval

*Motion to approve that certain Consent to Action authorizing the Chairman to sign documents for a commercial loan in the amount of \$330,000 for the purchase of the modular classrooms.*

Moved: Scott Yates  
Second: Mark Carlson  
Vote: Unanimous approval

*Motion to modify the contract with Greenway Strategic Management (GADOE-approved consulting firm) to add consulting services ("option 1" / \$12,700) related to a strategic planning exercise. The option includes a portion of the board's FY17 mandatory governance training, plus consulting and support services around the creation of a strategic plan. This represents a net increase in spending of \$9,700.*

Moved: Mark Carlson  
Second: Cat Mafee  
Vote: Unanimous approval

*At 8 p.m., the board unanimously approved a motion to enter executive session.*

*At approximately 8:40 p.m., the Board concluded its executive session and adjourned.*

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Matthew Kirby".

Mr. Matthew Kirby, Board Chairman

# Atlanta Classical Academy

## Operating Budget 2016-2017

### Fiscal Year Ending June 30, 2017

#### Revenues

Governmental Grants	-
Local Funding	5,671,002
Contributions - General	1,100,000
Miscellaneous Revenue	124,620
<b>Total Revenues</b>	<b>6,895,622</b>

#### Expenses

Instruction	3,231,765
Pupil Services	156,845
Professional Development	62,000
Education Media Services	12,800
School Administration	1,299,131
Support Services - Business	70,800
Development	161,000
Maintenance and Operation of Plant	559,421
Student Transportation Services	61,000
Food Service Operation	40,000
<b>Total Expenses</b>	<b>5,654,762</b>

#### Capital Outlay

Long Term Loans	104,583
Capital Assets	992,692
Equipment, Furniture & Fixtures	85,000
<b>Total Capital Outlay</b>	<b>1,182,275</b>

<b>Total Expenditures</b>	<b>6,837,037</b>
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<b>Excess of Revenues Over Expenditures</b>	<b>58,585</b>
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<b>Local Funding Revenue Per Pupil</b>	<b>9,547</b>
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ATLANTA  
CLASSICAL ACADEMY

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### Finance Committee Financial Report for June 13, 2016

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

To follow are some highlights regarding May monthly financials:

- Local Funding Revenue (APS) ended \$216,615 ahead of budget for the fiscal year.
- We have received \$1,710,438 in capital contributions this fiscal year.
- Salaries and Benefits are running 5.6% **below** budget (\$174,624) through May and 2% **below** budget (\$5,832) for the month of May.
- Professional Development is over budget in May by \$2,773 due primarily to paying for Mr. Toso's summer tuition at Georgia State University.
- School Administration is over budget in May by \$20,938 due primarily to the timing of the costs associated with the end-of-school picnic. The picnic remained in budget.
- Support Services-Business is over budget in May by \$18,285 due primarily to the fees associated with the capital campaign (Fenning Marketing Group).
- May shows some construction-in-progress. The cash requirements for the modular work resulted in capital outlay of \$159,337 to Macallan, TSW, and ECS.
- The year to date variance of Excess of Revenues Over Expenditures remains **above** budget by \$446,103 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		
	5/31/16 Actual	5/31/16 Budget	Variance
<b>Revenues</b>			
Governmental Grants	-	-	-
Local Funding	581,062.00	496,932.00	84,130.00
Contributions - General	267,269.77	-	267,269.77
Miscellaneous Revenue	11,344.23	3,292.00	8,052.23
<b>Total Revenues</b>	<b>859,676.00</b>	<b>500,224.00</b>	<b>359,452.00</b>
<b>Expenses</b>			
Instruction	211,964.90	222,841.00	(10,876.10)
Pupil Services	5,818.61	5,133.00	685.61
Professional Development	4,209.87	1,437.00	2,772.87
Education Media Services	989.98	384.00	605.98
School Administration	104,363.33	83,425.00	20,938.33
Support Services - Business	30,481.57	12,197.00	18,284.57
Maintenance and Operation of Plant	37,128.14	49,117.00	(11,988.86)
Student Transportation Services	11,086.92	5,235.00	5,851.92
Food Service Operation	4,358.16	3,454.00	904.16
<b>Total Expenses</b>	<b>410,401.48</b>	<b>383,223.00</b>	<b>27,178.48</b>
<b>Capital Outlay</b>			
Capital Assets	159,337.03	-	159,337.03
Leasehold Improvements	-	14,780.00	(14,780.00)
Equipment, Furniture & Fixtures	-	7,300.00	(7,300.00)
Other Assets	-	-	-
<b>Total Capital Outlay</b>	<b>159,337.03</b>	<b>22,080.00</b>	<b>137,257.03</b>
<b>Total Expenditures</b>	<b>569,738.51</b>	<b>405,303.00</b>	<b>164,435.51</b>
<b>Excess of Revenues Over Expenditures</b>	<b>289,937.49</b>	<b>94,921.00</b>	<b>195,016.49</b>

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 66,870.29	\$ 66,370.12	
Wells Fargo (Petty)	\$ 1,259.59	\$ 377.47	
Wells Fargo (Savings)	\$ 212.83	\$ 3,574.34	
Atlantic Capital (Reserve)	\$ 1,123,382.10	\$ 1,383,257.79	
Atlantic Capital (Operations)	\$ 807,154.80	\$ 986,724.64	
Atlantic Capital (Petty)	\$ -	\$ 1,944.85	
	\$ 1,998,879.61	\$ 2,442,249.21	\$ 443,369.60

	Fiscal Year to Date				
	5/31/16 Actual	5/31/16 Budget	Variance	Budget Remaining	% of Budget Spent
<b>Revenues</b>					
Governmental Grants	4,025	-	4,025		
Local Funding	5,185,935	4,969,320	216,615	-	
Contributions - General	1,710,438	-	1,710,438		
Miscellaneous Revenue	71,812	45,496	26,316	-	
<b>Total Revenues</b>	<b>6,972,211</b>	<b>5,014,816</b>	<b>1,957,395</b>	<b>-</b>	
<b>Expenses</b>					
Instruction	2,248,549	2,432,300	(183,751)	399,456	85%
Pupil Services	95,530	94,303	1,227	(777)	101%
Professional Development	39,641	34,694	4,947	(3,489)	110%
Education Media Services	8,508	10,639	(2,131)	2,131	80%
School Administration	967,249	964,989	2,260	85,440	92%
Support Services - Business	237,445	151,381	86,064	(73,867)	145%
Maintenance and Operation of Plant	568,405	627,988	(59,583)	114,994	83%
Student Transportation Services	55,127	55,883	(756)	5,684	91%
Food Service Operation	32,839	38,187	(5,348)	6,279	84%
<b>Total Expenses</b>	<b>4,253,293</b>	<b>4,410,364</b>	<b>(157,071)</b>	<b>535,851</b>	
<b>Capital Outlay</b>					
Capital Assets	1,687,326	-	1,687,326	(1,687,326)	
Leasehold Improvements	(147,260)	73,900	(221,160)	398,790	-59%
Equipment, Furniture & Fixtures	129,168	37,300	91,868	(71,868)	225%
Other Assets	110,329	-	110,329	(110,329)	
<b>Total Capital Outlay</b>	<b>1,779,563</b>	<b>111,200</b>	<b>1,668,363</b>	<b>(1,470,733)</b>	
<b>Total Expenditures</b>	<b>6,032,856</b>	<b>4,521,564</b>	<b>1,511,292</b>		
<b>Excess of Revenues Over Expenditures</b>	<b>939,355</b>	<b>493,252</b>	<b>446,103</b>		

	Beginning	Ending	Change
Wells Fargo (Operations)	\$ 66,870.29	\$ 66,370.12	
Wells Fargo (Petty)	\$ 1,259.59	\$ 377.47	
Wells Fargo (Savings)	\$ 212.83	\$ 3,574.34	
Atlantic Capital (Reserve)	\$ 1,123,382.10	\$ 1,383,257.79	
Atlantic Capital (Operations)	\$ 807,154.80	\$ 986,724.64	
Atlantic Capital (Petty)	\$ -	\$ 1,944.85	
	\$ 1,998,879.61	\$ 2,442,249.21	\$ 443,369.60