



Meeting Minutes: February 21, 2019

The regular monthly meeting of Northside Education Inc. dba Atlanta Classical Academy was held on February 21, 2019 at 5 p.m. at Atlanta Classical Academy, 3260 Northside Drive, N.W., Atlanta, GA 30327, the Board Chair being in the chair and the Secretary being present.

The Chairman called the meeting to order at 5:00 p.m. In attendance: Board Chair Matthew Kirby, Cat McAfee, Sean Barry, Karen Evans, Joe Santifer, and Principal Chris Knowles. With the majority of the directors in office in attendance, a quorum was established for the transaction of business.

The board unanimously approved the minutes of the January 17, 2019. The board unanimously approved the amended agenda of this meeting.

Community Comments. None.

Chairman's Report. The Chairman reported that the Georgia Department of Education's Board of Directors approved the school's renewal petition on the morning of February 21, 2019. The renewal contract – made public within the last 24 hours - includes an accountability framework that is substantially different from that in the school's first charter agreement, and prior to executing the agreement, the Chairman is engaging with other schools and influencers to develop a recommendation for the board.

The Chairman delivered training on the following board policies: GPP 4.b, 4.b.1-3 (Board job description), and 2.h, 2.h.1-10 (Communications and Support to the Board).

The Chairman reiterated the board's top priorities for the first 100 days/1Q of 2019: renewal, board composition and expansion, strategic plan re-fresh, budgeting, and fundraising efforts to close the current Giants capital campaign and annual Cavalier campaign, and enhancing academic accountability measures.

Advancement Report. Advancement Director Ms. Cenzalli reported the FY19 activity in the Cavalier and Giants campaigns (attached).

Treasurer's Report.

The Treasurer has reviewed the January 2019 financial statements as prepared by the Principal, confirmed account balances, and noted no unusual circumstances.

Motion to receive the re-stated balance sheet from October, November, December 2019 financials.

*Moved: Mr. Barry
Second: Mrs. McAfee
Decision: Unanimous approval*

Report on Community and Political Engagement. Mr. Santifer reported that APS District 1 board seat is vacant. Chairman reported on training/exercise he attended with RefinED organization that encouraged political engagement with proximate elected officials; suggested the board engage APS Board Chair Jason Estevez, City Councilman J.P. Matzigkeit, and State Senator Jen Jordan.

Principal's Reports. The Principal shared a list of colleges to which the members of the school's Class of 2019 have been accepted (attached); reported that the school was recently recognized by GADOE as an "AP Merit School" (over 20% of students take AP tests and over 50% of test takers scored 3 or better on the exams exams); two members of Class of 2019 are National Merit Finalists; recently attended a hiring conference/fair at Hillsdale College; teachers have plans to offer summer courses in literature; school is focused on Milestone preparation and curricular alignment particularly in 3rd grade, with emphasis on content, framing, and vocabulary.

CONSENT AGENDA. None.

NEW BUSINESS

The board discussed, as a first read, organizational values and 5-year strategic objectives as developed in the board's recent strategic planning session.

The board discussed planned HVAC system replacement project. Design is in process; school intends to issue RFP in early March, contract for materials and installation in April, permit in mid-May; 8-week construction project over the summer. Board will review proposals, donations, and cash flow analysis to make go, no-go decision by April/May.

The motion is to break for five minutes, then enter executive session in accordance with O.C.G.A. § 50-14-3.b.2.

Moved: Mr. Kirby

Second: Mrs. McAfee

Decision: Unanimous approval

At approximately 6:30 p.m., the Chair adjourned the meeting.

Respectfully submitted,



Mr. Matthew Kirby, Chairman

Auburn
Ave Maria
Belmont
Berry
Boston College
Cedarville University
Denison
Elon
Emory
Florida Southern College
Florida State University
Fordham
Furman
Georgia College
Georgia Southern
Georgia State
Georgia Tech
High Point
Hillsdale
Howard
Loyola (Chicago)
Loyola (New Orleans)
Marquette University
Notre Dame
Oglethorpe
Rhodes
Samford
Sewanee: University of the South
Southern Methodist University
Texas Christian University
University of Alabama
University of Denver
University of Georgia
University of Richmond
University of South Carolina
University of St. Andrews (Scotland)
University of West Virginia
Valdosta State
Washington&Lee
William&Mary
Wingate
Young Harris

2/21/19

Atlanta Classical Academy
Fundraising Report
February 2019

Cavalier Fund (2018-2019)	1/17/2019	2/21/2019
Goal	225,000	225,000
Donations received	141,499	140,852
Pledges payable before 12/31/2019	-	7,240
Total committed	141,499	148,092
To be raised	83,501	76,908
Participation %		53.0%

On the Shoulders of Giants Capital Campaign	1/17/2019	2/21/2019
Goal	1,300,000	1,300,000
Donations received	731,146	775,000
Pledges payable before 12/31/2019	179,605	167,104
Total committed	910,751	942,104
To be raised	389,249	357,896
Participation %		
Total capital donations committed for after 12/31/2019:	0	0



DASHBOARD
January 31, 2019

Upcoming Meetings & Events

Board Meeting	School Events
March 21	2/22 Cavalier Coffee
April 18	2/22 Black History Film Festival
May 16	2/22 Bingo Night
	3/9 - 3/10 Spring Musical

Year-to-Year Retention (Measured at October FTE Count)

W/D by Grade	2014-15	2015-16	2016-17	2017-18	2018-2019
K	8	3	3	2	0
1	3	2	4	1	0
2	4	3	4	3	0
3	2	3	1	3	1
4	3	3	7	6	0
5	5	4	5	7	2
6	6	2	6	3	0
7	5	2	7	7	0
8	12	7	20	12	1
9	2	6	15	11	5
10			13	7	1
11			1	5	1
12					0
Total	50	35	86	67	11
FTE Students	486	537	592	624	667
Retention	89.7%	93.5%	85.5%	89.3%	98.4%
Attrition	10.3%	6.5%	14.5%	10.7%	1.6%

Student Services

	Due in 18/19	Completed	Next 30 days
SST referrals to SPED in progress			
Annual IEP Reviews	41	19	5
3-year IEP Eligibilities Meetings:	14	7	1
Amendment		4	0
Initial Eligibilities	2	2	
Initial IEP	2	2	
Total		34	6
SST/RTI			
Tier 2 Meetings		90	9
Tier 3 Meetings		12	3
Total		102	12
Annual 504 Reviews	19	26	4
3-yr 504 Eligibility	3	3	0
New 504 Parent Request	4	4	0
Total		33	4
504s Closed out		1	

Enrollment & Lottery

Grade	ENROLLMENT - SINCE AUGUST 8, 2018					LOTTERY MARCH 13, 2018		
	Enrolled	Withdrawals	Additions	Open Seats	Wait List (All)	Wait List (Siblings)	Applicants	Preference
K	55			0	202	0	269	29
1	56		1	0	100	2	86	2
2	56		1	0	95	3	78	6
3	54	1		0	91	2	77	3
4	54			0	84	4	70	5
5	54	2	1	0	98	0	97	8
6	55			0	109	0	96	5
7	54			0	69	6	68	10
8	54	2	2	0	48	0	52	1
9	47	7	5	7	0	0	65	3
10	40	4	5	14	0	0	14	0
11	47	3	1	8	0	0	9	0
12	34			20	0	0	5	2
660	19	16	49	49	896	17	986	74

378 Families
Data as of 2/11/2019

Attendance

Charter Metric:	Absent 15 days or more		Current Year		Number	%
	Required	Actual	3-4 unexcused absences	5+ unexcused absences		
Year 1	10%	7.4%	53	19	8.0%	2.9%
Year 2	8%	1.0%	95	4	14.4%	0.6%
Year 3	6%	2.7%				
Year 4	5%	6.7%				

6-14 total absences
15+ total absences
Data as of 2/8/2019

	2014		2015		2016		2017	
	#	%	#	%	#	%	#	%
Monday	44	9%	48	9%	51	8%	37	6%
Tuesday	67	14%	85	16%	58	10%	67	11%

Development

Fund	Outstanding Pledges	Received	Faculty %	Family %
Cavalier	\$7,240	\$140,852	100%	53%
Giants HVAC	\$167,104	\$313,360		
Total:	\$174,344	\$454,212		

as of 2/11/2019
Includes some updates to January donations that were applied to incorrect fund

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of October 31, 2018

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
ASSETS				
Current Assets				
Bank Accounts				
1072 Bill.com Money Out Clearing	-27,124.27	2,230.33	27,952.59	\$3,058.65
Cash & Cash Equivalents		134.40		\$134.40
1225 Reserve (ACB)		662.61	750,772.27	\$751,434.88
1250 Charter School Fund (ACB)	1,376,733.01	-2,580.22	0.00	\$1,374,152.79
1260 General Fund (ACB)	8,782.16	246,288.34	223.78	\$255,294.28
1261 ACB (Petty Cash)		-37.95	0.00	\$ -37.95
1270 Capital Fund (ACB)	-27,742.00	30,348.09	168,203.27	\$170,809.36
Total Cash & Cash Equivalents	1,357,773.17	274,815.27	919,199.32	\$2,551,787.76
Total Bank Accounts	\$1,330,648.90	\$277,045.60	\$947,151.91	\$2,554,846.41
Accounts Receivable				
1201 Other Receivables	-470.26	97.08	0.00	\$ -373.18
Accounts Receivable				\$0.00
1200 Accounts Receivable	2,891.19	18,151.14	215.00	\$21,257.33
Total Accounts Receivable	2,891.19	18,151.14	215.00	\$21,257.33
Total Accounts Receivable	\$2,420.93	\$18,248.22	\$215.00	\$20,884.15
Other Current Assets				
1120 Undeposited Funds	50.00	21,470.99	3,000.00	\$24,520.99
Other Current Assets				\$0.00
1800 OTHER CURRENT ASSETS	12,403.19			\$12,403.19
1801 Uncategorized Asset		4,762.11		\$4,762.11
Total 1800 OTHER CURRENT ASSETS	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	\$12,453.19	\$26,233.10	\$3,000.00	\$41,686.29
Total Current Assets	\$1,345,523.02	\$321,526.92	\$950,366.91	\$2,617,416.85
Fixed Assets				
Accumulated Depreciation				\$0.00
1510 Accumulated Depreciation	0.00			\$0.00
1602 Accum Depr - Land Improvements	-21,568.63			\$ -21,568.63
1605 Accum Depr - Buildings	-878,337.31			\$ -878,337.31
1606 Accum Depr - Building Improvements	-47,250.63			\$ -47,250.63
1611 Accum Depr - Purch Furniture	-113,040.04			\$ -113,040.04
1612 Accum Depr - Equipment	-150,840.31			\$ -150,840.31
1613 Accum Depr - Comp Equip	-170,404.95			\$ -170,404.95
1620 Accum Depr - Equip Under Cap Lease	-17,838.99			\$ -17,838.99
Total 1510 Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
Total Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86
Capital Assets				\$0.00
1301 Land	2,298,906.50		0.00	\$2,298,906.50
1302 Land Improvements	78,202.14		4,905.00	\$83,107.14
1305 Buildings	7,726,613.96		394,016.77	\$8,120,630.73
1306 Building Improvements	214,808.90		98,328.45	\$313,137.35
1401 Construction in Progress			-74,092.81	\$ -74,092.81
Total Capital Assets	10,318,531.50		423,157.41	\$10,741,688.91
Equipment, Furniture & Fixtures				\$0.00
1501 Purchased Furniture	310,922.03		46,464.23	\$357,386.26
1502 Equipment	224,875.91	4,799.92	42,180.98	\$271,856.81
1503 Computer Equipment	211,520.55		13,844.00	\$225,364.55
1504 Signage	13,893.00		0.00	\$13,893.00
1520 Equipment Under Capital Lease	17,838.99		0.00	\$17,838.99
Total Equipment, Furniture & Fixtures	779,050.48	4,799.92	102,489.21	\$886,339.61
Leasehold Improvements				\$0.00
1500 Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Fixed Assets	\$9,699,931.12	\$4,799.92	\$528,527.62	\$10,233,258.66
Other Assets				
1900 Deferred Outflows of Resources - Pension	2,827,380.83			\$2,827,380.83
Total Other Assets	\$2,827,380.83	\$0.00	\$0.00	\$2,827,380.83
TOTAL ASSETS	\$13,872,834.97	\$326,326.84	\$1,478,894.53	\$15,678,056.34
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	8,734.45	17,304.03		\$26,038.48
2001 Accounts Payable	-1,419.19	7,959.34	26,460.47	\$33,000.62
2002 Construction Contracts Payable			0.00	\$0.00
Total Accounts Payable	7,315.26	25,263.37	26,460.47	\$59,039.10
Total Accounts Payable	\$7,315.26	\$25,263.37	\$26,460.47	\$59,039.10
Credit Cards				
2100 Credit Card	-27,367.45	36,247.09		\$8,879.64
2131 Line of Credit				\$0.00
2131.1 Amazon	-736.12	203.61		\$ -532.51
Total 2131 Line of Credit	-736.12	203.61		\$ -532.51
Total Credit Cards	\$ -28,103.57	\$36,450.70	\$0.00	\$8,347.13
Other Current Liabilities				
1850 Reimbursements Payable	-11,591.51			\$ -11,591.51
2105 Garnishment	-27.87			\$ -27.87
2112 Accrued Interest Payable	22,169.32			\$22,169.32
2115 Accrued Expenditures	5,175.00			\$5,175.00
2150 Prepaid Expenditures Payable	-48,892.60			\$ -48,892.60
2202 ACB Loan - Current Portion	175,000.00		0.00	\$175,000.00
2206 Modular Loan - Current portion	65,835.98		0.00	\$65,835.98

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
2250 Payroll Liabilities	-23,177.45		-712.77	\$ -23,890.22
Total Other Current Liabilities	\$184,490.87	\$0.00	\$ -712.77	\$183,778.10
Total Current Liabilities	\$163,702.56	\$61,714.07	\$25,747.70	\$251,164.33
Long-Term Liabilities				
2900 Net Pension Liability	4,586,296.00			\$4,586,296.00
2990 Deferred Inflows of Resources - Pension	48,869.00			\$48,869.00
Long Term Liabilities				\$0.00
2201 Notes Payable ACB	6,840,000.00		0.00	\$6,840,000.00
2205-Modular Loan	141,748.25		0.00	\$141,748.25
Total Long Term Liabilities	6,981,748.25		0.00	\$6,981,748.25
Total Long-Term Liabilities	\$11,616,913.25	\$0.00	\$0.00	\$11,616,913.25
Total Liabilities	\$11,780,615.81	\$61,714.07	\$25,747.70	\$11,868,077.58
Equity				
3000 Opening Balance Equity	38,371.73			\$38,371.73
3900 Retained Earnings	2,320,473.19	208,863.96	964,837.86	\$3,494,175.01
Net Revenue	232,320.80	16,882.47	28,228.75	\$277,432.02
Total Equity	\$2,591,165.72	\$225,746.43	\$993,066.61	\$3,809,978.76
TOTAL LIABILITIES AND EQUITY	\$14,371,781.53	\$287,460.50	\$1,018,814.31	\$15,678,056.34

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of November 30, 2018

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
ASSETS				
Current Assets				
Bank Accounts				
1072 Bill.com Money Out Clearing	-1,069.77	33,188.08	27,952.59	\$60,070.90
Cash & Cash Equivalents		134.40		\$134.40
1225 Reserve (ACB)		878.81	750,772.27	\$751,651.08
1250 Charter School Fund (ACB)	1,570,041.97	-2,580.22	0.00	\$1,567,461.75
1260 General Fund (ACB)	8,782.16	253,714.09	471.99	\$262,968.24
1261 ACB (Petty Cash)		-37.95	0.00	\$ -37.95
1270 Capital Fund (ACB)	-27,742.00	30,348.09	201,758.11	\$204,364.20
Total Cash & Cash Equivalents	1,551,082.13	282,457.22	953,002.37	\$2,786,541.72
Total Bank Accounts	\$1,550,012.36	\$315,645.30	\$980,954.96	\$2,846,612.62
Accounts Receivable				
1201 Other Receivables	-1,064.81	97.08	0.00	\$ -967.73
Accounts Receivable				\$0.00
1200 Accounts Receivable	2,891.19	27,045.18	-70.00	\$29,866.37
Total Accounts Receivable	2,891.19	27,045.18	-70.00	\$29,866.37
Total Accounts Receivable	\$1,826.38	\$27,142.26	\$ -70.00	\$28,898.64
Other Current Assets				
1120 Undeposited Funds	0.00	-7,323.80	10,000.00	\$2,676.20
Other Current Assets				\$0.00
1800 OTHER CURRENT ASSETS	12,403.19			\$12,403.19
1801 Uncategorized Asset		4,762.11		\$4,762.11
Total 1800 OTHER CURRENT ASSETS	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	\$12,403.19	\$ -2,561.69	\$10,000.00	\$19,841.50
Total Current Assets	\$1,564,241.93	\$340,225.87	\$990,884.96	\$2,895,352.76
Fixed Assets				
Accumulated Depreciation				\$0.00
1510 Accumulated Depreciation	0.00			\$0.00
1602 Accum Depr - Land Improvements	-21,568.63			\$ -21,568.63
1605 Accum Depr - Buildings	-878,337.31			\$ -878,337.31
1606 Accum Depr - Building Improvements	-47,250.63			\$ -47,250.63
1611 Accum Depr - Purch Furniture	-113,040.04			\$ -113,040.04
1612 Accum Depr - Equipment	-150,840.31			\$ -150,840.31
1613 Accum Depr - Comp Equip	-170,404.95			\$ -170,404.95
1620 Accum Depr - Equip Under Cap Lease	-17,838.99			\$ -17,838.99
Total 1510 Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
Total Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86
Capital Assets				\$0.00
1301 Land	2,298,906.50		0.00	\$2,298,906.50
1302 Land Improvements	86,565.21		4,905.00	\$91,470.21
1305 Buildings	7,726,613.96		394,016.77	\$8,120,630.73
1306 Building Improvements	214,808.90		98,328.45	\$313,137.35
1401 Construction in Progress			-74,092.81	\$ -74,092.81
Total Capital Assets	10,326,894.57		423,157.41	\$10,750,051.98
Equipment, Furniture & Fixtures				\$0.00
1501 Purchased Furniture	310,922.03		46,464.23	\$357,386.26
1502 Equipment	224,875.91	4,799.92	42,180.98	\$271,856.81
1503 Computer Equipment	211,836.55		13,844.00	\$225,680.55
1504 Signage	13,893.00		0.00	\$13,893.00
1520 Equipment Under Capital Lease	17,838.99		0.00	\$17,838.99
Total Equipment, Furniture & Fixtures	779,366.48	4,799.92	102,489.21	\$886,655.61
Leasehold Improvements				\$0.00
1500 Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Fixed Assets	\$9,708,610.19	\$4,799.92	\$528,527.62	\$10,241,937.73
Other Assets				
1900 Deferred Outflows of Resources - Pension	2,827,380.83			\$2,827,380.83
Total Other Assets	\$2,827,380.83	\$0.00	\$0.00	\$2,827,380.83
TOTAL ASSETS	\$14,100,232.95	\$345,025.79	\$1,519,412.58	\$15,964,671.32
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	230.59	9,916.95		\$10,147.54
2001 Accounts Payable	43,874.05	20,691.59	26,460.47	\$91,026.11
2002 Construction Contracts Payable			0.00	\$0.00
Total Accounts Payable	44,104.64	30,608.54	26,460.47	\$101,173.65
Total Accounts Payable	\$44,104.64	\$30,608.54	\$26,460.47	\$101,173.65
Credit Cards				
2100 Credit Card	-20,802.72	37,394.63		\$16,591.91
2131 Line of Credit				\$0.00
2131.1 Amazon	-2,333.21	203.61		\$ -2,129.60
Total 2131 Line of Credit	-2,333.21	203.61		\$ -2,129.60
Total Credit Cards	\$ -23,135.93	\$37,598.24	\$0.00	\$14,462.31
Other Current Liabilities				
1850 Reimbursements Payable	-11,591.51			\$ -11,591.51
2105 Garnishment	-27.87			\$ -27.87
2112 Accrued Interest Payable	22,169.32			\$22,169.32
2115 Accrued Expenditures	5,175.00			\$5,175.00
2150 Prepaid Expenditures Payable	-47,950.36			\$ -47,950.36
2202 ACB Loan - Current Portion	175,000.00		0.00	\$175,000.00
2206 Modular Loan - Current portion	65,835.98		0.00	\$65,835.98

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
2250 Payroll Liabilities	-20,680.51		-712.77	\$ -21,393.28
Total Other Current Liabilities	\$187,930.05	\$0.00	\$ -712.77	\$187,217.28
Total Current Liabilities	\$208,898.76	\$68,206.78	\$25,747.70	\$302,853.24
Long-Term Liabilities				
2900 Net Pension Liability	4,586,296.00			\$4,586,296.00
2990 Deferred Inflows of Resources - Pension	48,869.00			\$48,869.00
Long Term Liabilities				\$0.00
2201 Notes Payable ACB	6,840,000.00		0.00	\$6,840,000.00
2205-Modular Loan	141,748.25		0.00	\$141,748.25
Total Long Term Liabilities	6,981,748.25		0.00	\$6,981,748.25
Total Long-Term Liabilities	\$11,616,913.25	\$0.00	\$0.00	\$11,616,913.25
Total Liabilities	\$11,825,812.01	\$68,206.78	\$25,747.70	\$11,919,766.49
Equity				
3000 Opening Balance Equity	38,371.73			\$38,371.73
3900 Retained Earnings	2,320,473.19	208,863.96	964,837.86	\$3,494,175.01
Net Revenue	419,124.20	34,202.09	59,031.80	\$512,358.09
Total Equity	\$2,777,969.12	\$243,066.05	\$1,023,869.66	\$4,044,904.83
TOTAL LIABILITIES AND EQUITY	\$14,603,781.13	\$311,272.83	\$1,049,617.36	\$15,964,671.32

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of December 31, 2018

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
ASSETS				
Current Assets				
Bank Accounts				
1072 Bill.com Money Out Clearing	-569.77	32,559.52	27,112.59	\$59,102.34
Cash & Cash Equivalents		134.40		\$134.40
1225 Reserve (ACB)		1,102.28	750,772.27	\$751,874.55
1250 Charter School Fund (ACB)	1,730,936.83	-75,241.24	0.00	\$1,655,695.59
1260 General Fund (ACB)	7,657.16	277,973.53	471.99	\$286,102.68
1261 ACB (Petty Cash)		-37.95	0.00	\$ -37.95
1270 Capital Fund (ACB)	-27,742.00	30,348.09	222,841.13	\$225,447.22
Total Cash & Cash Equivalents	1,710,851.99	234,279.11	974,085.39	\$2,919,216.49
Total Bank Accounts	\$1,710,282.22	\$266,838.63	\$1,001,197.98	\$2,978,318.83
Accounts Receivable				
1201 Other Receivables	-1,064.81	97.08	0.00	\$ -967.73
Accounts Receivable				\$0.00
1200 Accounts Receivable	2,891.19	19,118.45	-280.00	\$21,729.64
Total Accounts Receivable	2,891.19	19,118.45	-280.00	\$21,729.64
Total Accounts Receivable	\$1,826.38	\$19,215.53	\$ -280.00	\$20,761.91
Other Current Assets				
1120 Undeposited Funds	1,201.25	-6,882.83	60,050.00	\$54,368.42
Other Current Assets				\$0.00
1800 OTHER CURRENT ASSETS	12,403.19			\$12,403.19
1801 Uncategorized Asset		4,762.11		\$4,762.11
Total 1800 OTHER CURRENT ASSETS	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	\$13,604.44	\$ -2,120.72	\$60,050.00	\$71,533.72
Total Current Assets	\$1,725,713.04	\$283,933.44	\$1,060,967.98	\$3,070,614.46
Fixed Assets				
Accumulated Depreciation				\$0.00
1510 Accumulated Depreciation	0.00			\$0.00
1602 Accum Depr - Land Improvements	-21,568.63			\$ -21,568.63
1605 Accum Depr - Buildings	-878,337.31			\$ -878,337.31
1606 Accum Depr - Building Improvements	-47,250.63			\$ -47,250.63
1611 Accum Depr - Purch Furniture	-113,040.04			\$ -113,040.04
1612 Accum Depr - Equipment	-150,840.31			\$ -150,840.31
1613 Accum Depr - Comp Equip	-170,404.95			\$ -170,404.95
1620 Accum Depr - Equip Under Cap Lease	-17,838.99			\$ -17,838.99
Total 1510 Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
Total Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86
Capital Assets				\$0.00
1301 Land	2,298,906.50		0.00	\$2,298,906.50
1302 Land Improvements	86,565.21		4,905.00	\$91,470.21
1305 Buildings	7,726,613.96		394,016.77	\$8,120,630.73
1306 Building Improvements	214,808.90		98,328.45	\$313,137.35
1401 Construction in Progress			-74,092.81	\$ -74,092.81
Total Capital Assets	10,326,894.57		423,157.41	\$10,750,051.98
Equipment, Furniture & Fixtures				\$0.00
1501 Purchased Furniture	310,922.03		46,464.23	\$357,386.26
1502 Equipment	224,875.91	4,799.92	42,180.98	\$271,856.81
1503 Computer Equipment	211,836.55		13,844.00	\$225,680.55
1504 Signage	13,893.00		0.00	\$13,893.00
1520 Equipment Under Capital Lease	17,838.99		0.00	\$17,838.99
Total Equipment, Furniture & Fixtures	779,366.48	4,799.92	102,489.21	\$886,655.61
Leasehold Improvements				\$0.00
1500 Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Fixed Assets	\$9,708,610.19	\$4,799.92	\$528,527.62	\$10,241,937.73
Other Assets				
1900 Deferred Outflows of Resources - Pension	2,827,380.83			\$2,827,380.83
Total Other Assets	\$2,827,380.83	\$0.00	\$0.00	\$2,827,380.83
TOTAL ASSETS	\$14,261,704.06	\$288,733.36	\$1,589,495.60	\$16,139,933.02
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	-246.31	9,916.95		\$9,670.64
2001 Accounts Payable	33,623.68	7,766.73	30,044.47	\$71,434.88
2002 Construction Contracts Payable			0.00	\$0.00
Total Accounts Payable	33,377.37	17,683.68	30,044.47	\$81,105.52
Total Accounts Payable	\$33,377.37	\$17,683.68	\$30,044.47	\$81,105.52
Credit Cards				
2100 Credit Card	-26,597.12	41,503.34		\$14,906.22
2131 Line of Credit				\$0.00
2131.1 Amazon	-3,209.95	203.61		\$ -3,006.34
Total 2131 Line of Credit	-3,209.95	203.61		\$ -3,006.34
Total Credit Cards	\$ -29,807.07	\$41,706.95	\$0.00	\$11,899.88
Other Current Liabilities				
1850 Reimbursements Payable	-11,591.51			\$ -11,591.51
2105 Garnishment	-27.87			\$ -27.87
2112 Accrued Interest Payable	22,169.32			\$22,169.32
2115 Accrued Expenditures	5,175.00			\$5,175.00
2150 Prepaid Expenditures Payable	-46,549.83			\$ -46,549.83
2202 ACB Loan - Current Portion	175,000.00		0.00	\$175,000.00
2206 Modular Loan - Current portion	65,835.98		0.00	\$65,835.98

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
2250 Payroll Liabilities	-20,680.51		-712.77	\$ -21,393.28
Total Other Current Liabilities	\$189,330.58	\$0.00	\$ -712.77	\$188,617.81
Total Current Liabilities	\$192,900.88	\$59,390.63	\$29,331.70	\$281,623.21
Long-Term Liabilities				
2900 Net Pension Liability	4,586,296.00			\$4,586,296.00
2990 Deferred Inflows of Resources - Pension	48,869.00			\$48,869.00
Long Term Liabilities				\$0.00
2201 Notes Payable ACB	6,840,000.00		0.00	\$6,840,000.00
2205-Modular Loan	141,748.25		0.00	\$141,748.25
Total Long Term Liabilities	6,981,748.25		0.00	\$6,981,748.25
Total Long-Term Liabilities	\$11,616,913.25	\$0.00	\$0.00	\$11,616,913.25
Total Liabilities	\$11,809,814.13	\$59,390.63	\$29,331.70	\$11,898,536.46
Equity				
3000 Opening Balance Equity	38,371.73			\$38,371.73
3900 Retained Earnings	2,320,473.19	208,863.96	964,837.86	\$3,494,175.01
Net Revenue	604,500.01	-16,391.01	120,740.82	\$708,849.82
Total Equity	\$2,963,344.93	\$192,472.95	\$1,085,578.68	\$4,241,396.56
TOTAL LIABILITIES AND EQUITY	\$14,773,159.06	\$251,863.58	\$1,114,910.38	\$16,139,933.02

Atlanta Classical Academy

STATEMENT OF FINANCIAL POSITION

As of January 31, 2019

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
ASSETS				
Current Assets				
Bank Accounts				
1072 Bill.com Money Out Clearing	1,345.73	32,559.52	25,324.59	\$59,229.84
Cash & Cash Equivalents		134.40		\$134.40
1225 Reserve (ACB)		1,325.81	750,772.27	\$752,098.08
1250 Charter School Fund (ACB)	1,993,918.95	-144,385.72	0.00	\$1,849,533.23
1260 General Fund (ACB)	6,532.16	316,144.21	471.99	\$323,148.36
1261 ACB (Petty Cash)		-37.95	0.00	\$ -37.95
1270 Capital Fund (ACB)	-27,742.00	30,348.09	319,043.55	\$321,649.64
Total Cash & Cash Equivalents	1,972,709.11	203,528.84	1,070,287.81	\$3,246,525.76
Total Bank Accounts	\$1,974,054.84	\$236,088.36	\$1,095,612.40	\$3,305,755.60
Accounts Receivable				
1201 Other Receivables	-1,064.81	97.08	0.00	\$ -967.73
Accounts Receivable				\$0.00
1200 Accounts Receivable	2,891.19	29,001.36	-385.00	\$31,507.55
Total Accounts Receivable	2,891.19	29,001.36	-385.00	\$31,507.55
Total Accounts Receivable	\$1,826.38	\$29,098.44	\$ -385.00	\$30,539.82
Other Current Assets				
1120 Undeposited Funds	1,201.25	-68,145.05	67,650.00	\$706.20
Other Current Assets				\$0.00
1800 OTHER CURRENT ASSETS	12,403.19			\$12,403.19
1801 Uncategorized Asset		4,762.11		\$4,762.11
Total 1800 OTHER CURRENT ASSETS	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	12,403.19	4,762.11		\$17,165.30
Total Other Current Assets	\$13,604.44	\$ -63,382.94	\$67,650.00	\$17,871.50
Total Current Assets	\$1,989,485.66	\$201,803.86	\$1,162,877.40	\$3,354,166.92
Fixed Assets				
Accumulated Depreciation				\$0.00
1510 Accumulated Depreciation	0.00			\$0.00
1602 Accum Depr - Land Improvements	-21,568.63			\$ -21,568.63
1605 Accum Depr - Buildings	-878,337.31			\$ -878,337.31
1606 Accum Depr - Building Improvements	-47,250.63			\$ -47,250.63
1611 Accum Depr - Purch Furniture	-113,040.04			\$ -113,040.04
1612 Accum Depr - Equipment	-150,840.31			\$ -150,840.31
1613 Accum Depr - Comp Equip	-170,404.95			\$ -170,404.95
1620 Accum Depr - Equip Under Cap Lease	-17,838.99			\$ -17,838.99
Total 1510 Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
Total Accumulated Depreciation	-1,399,280.86			\$ -1,399,280.86
Capital Assets				\$0.00
1301 Land	2,298,906.50		0.00	\$2,298,906.50
1302 Land Improvements	86,565.21		4,905.00	\$91,470.21
1305 Buildings	7,726,613.96		394,016.77	\$8,120,630.73
1306 Building Improvements	214,808.90		98,328.45	\$313,137.35
1401 Construction in Progress			-74,092.81	\$ -74,092.81
Total Capital Assets	10,326,894.57		423,157.41	\$10,750,051.98
Equipment, Furniture & Fixtures				\$0.00
1501 Purchased Furniture	310,922.03		46,464.23	\$357,386.26
1502 Equipment	224,875.91	4,799.92	42,180.98	\$271,856.81
1503 Computer Equipment	211,836.55		13,844.00	\$225,680.55
1504 Signage	13,893.00		0.00	\$13,893.00
1520 Equipment Under Capital Lease	17,838.99		0.00	\$17,838.99
Total Equipment, Furniture & Fixtures	779,366.48	4,799.92	102,489.21	\$886,655.61
Leasehold Improvements				\$0.00
1500 Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Leasehold Improvements	1,630.00		2,881.00	\$4,511.00
Total Fixed Assets	\$9,708,610.19	\$4,799.92	\$528,527.62	\$10,241,937.73
Other Assets				
1900 Deferred Outflows of Resources - Pension	2,827,380.83			\$2,827,380.83
Total Other Assets	\$2,827,380.83	\$0.00	\$0.00	\$2,827,380.83
TOTAL ASSETS	\$14,525,476.68	\$206,603.78	\$1,691,405.02	\$16,423,485.48
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	-246.31	9,916.95		\$9,670.64
2001 Accounts Payable	14,391.00	1,148.80	28,256.47	\$43,796.27
2002 Construction Contracts Payable			0.00	\$0.00
Total Accounts Payable	14,144.69	11,065.75	28,256.47	\$53,466.91
Total Accounts Payable	\$14,144.69	\$11,065.75	\$28,256.47	\$53,466.91
Credit Cards				
2100 Credit Card	-29,471.91	43,335.62	61.00	\$13,924.71
2131 Line of Credit				\$0.00
2131.1 Amazon	-5,399.40	203.61		\$ -5,195.79
Total 2131 Line of Credit	-5,399.40	203.61		\$ -5,195.79
Total Credit Cards	\$ -34,871.31	\$43,539.23	\$61.00	\$8,728.92
Other Current Liabilities				
1850 Reimbursements Payable	-11,591.51			\$ -11,591.51
2105 Garnishment	-27.87			\$ -27.87
2112 Accrued Interest Payable	22,169.32			\$22,169.32
2115 Accrued Expenditures	5,175.00			\$5,175.00
2150 Prepaid Expenditures Payable	-48,123.27			\$ -48,123.27
2202 ACB Loan - Current Portion	175,000.00		0.00	\$175,000.00

	1 CHARTER SCHOOL FUND	2 GENERAL FUND	3 CAPITAL FUND	TOTAL
2206 Modular Loan - Current portion	65,835.98		0.00	\$65,835.98
2250 Payroll Liabilities	-20,944.76		-712.77	\$ -21,657.53
Total Other Current Liabilities	\$187,492.89	\$0.00	\$ -712.77	\$186,780.12
Total Current Liabilities	\$166,766.27	\$54,604.98	\$27,604.70	\$248,975.95
Long-Term Liabilities				
2900 Net Pension Liability	4,586,296.00			\$4,586,296.00
2990 Deferred Inflows of Resources - Pension	48,869.00			\$48,869.00
Long Term Liabilities				\$0.00
2201 Notes Payable ACB	6,840,000.00		0.00	\$6,840,000.00
2205-Modular Loan	141,748.25		0.00	\$141,748.25
Total Long Term Liabilities	6,981,748.25		0.00	\$6,981,748.25
Total Long-Term Liabilities	\$11,616,913.25	\$0.00	\$0.00	\$11,616,913.25
Total Liabilities	\$11,783,679.52	\$54,604.98	\$27,604.70	\$11,865,889.20
Equity				
3000 Opening Balance Equity	38,371.73			\$38,371.73
3900 Retained Earnings	2,320,473.19	208,863.96	964,837.86	\$3,494,175.01
Net Revenue	898,450.84	-38,983.54	165,582.24	\$1,025,049.54
Total Equity	\$3,257,295.76	\$169,880.42	\$1,130,420.10	\$4,557,596.28
TOTAL LIABILITIES AND EQUITY	\$15,040,975.28	\$224,485.40	\$1,158,024.80	\$16,423,485.48

EXECUTIVE SESSION AFFIDAVIT
(AS REQUIRED UNDER O.C.G.A. § 50-14-4(b))

The undersigned presiding Board Officer of the Atlanta Classical Academy Board of Directors, under oath, hereby states and certifies that at the Board meeting held on February 21, 2019, the following:

- 1) The Board properly entered executive session as permitted by O.C.G.A. § 50-14-3. The only matters discussed during such executive session of its meeting as allowable under O.C.G.A. § 50-14-2 and 50-14-3 were as follows:
 - () To consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings or other judicial actions;
 - () To discuss tax matters which are confidential by state law;
 - () To authorize negotiations to purchase, dispose of, or lease property;
 - () To authorize the ordering of an appraisal related to the acquisition or disposal of real estate;
 - () To enter into a contract to purchase, dispose of or lease property, subject to approval in a subsequent public vote;
 - () To enter into an option to purchase, dispose of, or lease real estate, subject to approval in a subsequent public vote;
 - To discuss the appointment, employment, compensation, hiring, disciplinary action or dismissal or periodic evaluation or rating of a public officer or employee, but not when receiving evidence or hearing argument on charges filed to determine disciplinary action;
 - () To discuss records (or portions thereof) exempt from public inspection or disclosure pursuant to Article 4 of Chapter 18 of Title 50.
- 2) To the best knowledge and belief of the undersigned, no other matters than those of a purely personal and/or nongovernmental nature were discussed during said executive session.
- 3) By executing this affidavit, the undersigned does hereby state that he/she in no way waives any rights granted under the 5th Amendment to the United States Constitution.
- 4) This affidavit is executed solely for the purpose of compliance with the mandate of O.C.G.A. § 50-14-4(b) and shall serve no other purpose.

This 21 day of February, 2019.



PRESIDING OFFICER

SUBSCRIBED AND SWORN TO
before me this 21 day of February, 2019.



Notary Public
My commission expires:

