



**ATLANTA NEIGHBORHOOD  
CHARTER SCHOOL**  
helping students learn to use their minds well

# Atlanta Neighborhood Charter School

## Finance and Operations Committee Meeting

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### **Date and Time**

Monday May 16, 2022 at 12:00 PM EDT

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In accordance with Georgia's open meetings requirements, notice of this meeting has been posted at both campuses and on the ANCS website.

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### **Agenda**

#### **I. Opening Items**

Opening Items

- A.** Record Attendance and Guests
- B.** Call the Meeting to Order
- C.** Approve April 18,2022 Meeting Minutes

#### **II. Business & Operations Update**

Business & Operations

- A.** Investment Update and Insurance Status
- B.** Financial Performance Update
  - 1. Monthly and YTD financial performance (including metrics from charter)
  - 2. CARES Act funding update

**C. Facilities and Grounds**

**III. Closing Items**

**A. Adjourn Meeting**

# Coversheet

## Approve April 18,2022 Meeting Minutes

**Section:** I. Opening Items  
**Item:** C. Approve April 18,2022 Meeting Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance and Operations Committee Meeting on April 18, 2022

APPROVED



## ATLANTA NEIGHBORHOOD CHARTER SCHOOL

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# Atlanta Neighborhood Charter School

## Minutes

### Finance and Operations Committee Meeting

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#### Date and Time

Monday April 18, 2022 at 12:00 PM

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In accordance with Georgia's open meetings requirements, notice of this meeting has been posted at both campuses and on the ANCS website.

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#### Committee Members Present

Cory Tiede (remote), Emily Ormsby (remote), Irina Brimmell (remote), Jerry Hanes (remote)

#### Committee Members Absent

Ben Sutton

#### Committee Members who arrived after the meeting opened

Irina Brimmell

#### Guests Present

Chuck Meadows (remote), arnold.pierce@wpg-inc.com (remote), ctiede7@yahoo.com (remote), jerry.hanes@wpg-inc.com (remote), mjacobs@atncs.org (remote), mkessenich@atncs.org (remote), pteusink@atncs.org (remote)

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### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

Emily Ormsby called a meeting of the Finance & Operations Committee of Atlanta Neighborhood Charter School to order on Monday Apr 18, 2022 at 12:09 PM.

### **C. Approve March 15,2022 Meeting Minutes**

Cory Tiede made a motion to approve the minutes from Finance and Business Operations Committee Meeting on 03-15-22.

Jerry Hanes seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## **II. Business & Operations Update**

### **A. Investment Update**

The Committee discussed the investment option that the school's financial advisor provided. Cory noted that one of the funds invests in tobacco companies. The Committee requested that Chuck discuss this with the school's financial advisor and ask that an option without such companies be proposed.

### **B. Financial Performance Update**

Jerry reviewed the March 2022 and YTD financial activity noting that income is higher than anticipated because the APS allocation began increasing in February and the timing of grant income. Jerry explained variances in expenses (see attachments).

Irina Brimmell arrived at 12:20 PM.

### **C. SY 2022-2023 Budget Draft**

Chuck presented the budget for the next school year. The budget assumes a return to normal school operations (pre-pandemic). Early care is not proposed to continue pending approval of next year's school day schedule by the board. Students will resume paying for lunch and breakfast and aftercare. Additionally, the school anticipates receiving the remaining reimbursements from the CARES Act. Currently, the school is waiting on receipt of \$1M from the CARES Act that has already been approved.

Irina Brimmell made a motion to recommend the draft 2022-2023 budget for approval by the board.

Cory Tiede seconded the motion.

The committee **VOTED** unanimously to approve the motion.

### **D. Facilities and Grounds**

The new wash station at the EC farm is underway.

Consideration is being given to artificial turf for the soccer fields at the EC.

## **III. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:39 PM.

Respectfully Submitted,  
Emily Ormsby

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### **Documents used during the meeting**

- Charter.pdf
- Low duration.pdf
- Govt securities.pdf
- federated value.pdf
- t rowe equity income.pdf
- Bond fund of America.pdf
- 03\_31\_22 Finance Committee Report FY22 DRAFT v2.xlsx
- Statement of Financial Position 03-31-2022.xlsx
- Statement of Activity 03-31-2022 Month-end.xlsx
- Statement of Activity 03-31-2022 YTD.xlsx
- FY23 Budget DRAFT 04152022 - MJ.xlsx

# Coversheet

## Financial Performance Update

**Section:** II. Business & Operations Update  
**Item:** B. Financial Performance Update  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** 04\_30\_22 Finance Committee Report FY22 DRAFT.xlsx  
Statement of Activity 04-30-2022 Month-end.xlsx  
Statement of Activity 04-30-2022 YTD.xlsx  
Statement of Financial Position 04-30-2022.pdf

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

04\_30\_22 Finance Committee Report FY22 DRAFT.xlsx



## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Statement of Activity 04-30-2022 Month-end.xlsx

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Statement of Activity 04-30-2022 YTD.xlsx

## Atlanta Neighborhood Charter School, Inc

## Statement of Financial Position

As of April 30, 2022

|   | TOTAL                 |
|---|-----------------------|
| <b>ASSETS</b>                             |                       |
| Current Assets                            |                       |
| Bank Accounts                             |                       |
| 1005 Inactive BONG #8354 Operating        | 0.00                  |
| 1030 PayPal                               | 0.00                  |
| 1100 Atlantic Capital Bank Operating      | 1,632,182.35          |
| 1111 Atlantic Capital Bank Nutrition      | 101,795.22            |
| 1112 Atlantic Capital Bank PTCA           | 88,135.95             |
| 1114 Atlantic Capital Bank Aftercare      | 29,560.39             |
| 1115 Atlantic Capital Bank Farm to School | 42,239.08             |
| 1116 Atlantic Capital Bank Annual Fund    | 156,580.27            |
| <b>Total Bank Accounts</b>                | <b>\$2,050,493.26</b> |
| Accounts Receivable                       |                       |
| 1120 Grants Receivable                    | 0.00                  |
| 1121 CREATE Grants Receivable             | -0.01                 |
| 1130 Grant Receivable - Title 1           | 0.00                  |
| 1132 Grants Receivable-Facilities Grant   | 0.00                  |
| 1133 Zeist Receivable Balance             | 0.00                  |
| 1134 Grants Receivable - Dobbs            | 0.00                  |
| <b>Total Accounts Receivable</b>          | <b>\$ -0.01</b>       |
| Other Current Assets                      |                       |
| 1054 Edward Jones Ally bank CD 2          | 0.00                  |
| 1055 SunTrust Bank CD                     | 0.00                  |
| 1056 Self-Help Credit Union CD            | 246,812.43            |
| 1057 Edward Jones Money Market            | 566,700.05            |
| 1058 Edward Jones Ally Bank CD            | 0.00                  |
| 1059 Edward Jones Morgan Stanley Bank CD  | 0.00                  |
| 1060 Self Help Money Market CARA 80       | 93,894.40             |
| 1061 Edward Jones State Bank of India CD  | -0.40                 |
| 1062 Edward Jones BMO Harris Bank         | 0.00                  |
| 1400 Prepaid Expenses                     | 15,763.40             |
| 1900 Uncategorized Asset                  | -563.42               |
| <b>Total Other Current Assets</b>         | <b>\$922,606.46</b>   |
| <b>Total Current Assets</b>               | <b>\$2,973,099.71</b> |
| Fixed Assets                              |                       |
| 1550 2015 EC Carpet                       | 46,922.77             |
| 1580 Janitorial Equipment                 | 3,471.00              |
| 1610 Building                             | 1,136,944.00          |

# Atlanta Neighborhood Charter School, Inc

## Statement of Financial Position

As of April 30, 2022

|  | TOTAL                 |
|--|-----------------------|
| 1611 Accumulated Depreciation Buildings              | -357,665.60           |
| 1612 Building Closing Cost                           | 36,289.00             |
| 1613 Accumulated Amortization Closing Costs          | -36,289.00            |
| 1614 FY2018 MC Improvements                          | 14,035.30             |
| 1614.50 Firedoors MC                                 | 94,451.99             |
| 1615 Grounds Improvements                            | 100,349.46            |
| 1616 2017 MC Improvements                            | 60,008.08             |
| 1617 2016 MC Improvements                            | 223,205.31            |
| 1618 2014 MC Improvements                            | 118,199.00            |
| 1619 2015 MC Improvements                            | 26,993.20             |
| 1620 Leasehold Improvements                          | 1,068,957.20          |
| 1612.1 Loan Closing Costs - Refinance 2014           | 14,889.00             |
| 1612.2 Accumulated Amortization                      | -12,761.96            |
| <b>Total 1620 Leasehold Improvements</b>             | <b>1,071,084.24</b>   |
| 1621 Accumulated Depreciation Leasehold Improvements | -1,128,278.18         |
| 1622 ANCS Vehicles                                   | 33,367.09             |
| 1623 2021 MC Improvements                            | 384,691.48            |
| 1624.0 2021 EC Grounds Improvements                  | 484,804.16            |
| 1625 Library Books                                   | 217,976.35            |
| 1626 Accumulated Depreciation Library Books          | -155,933.90           |
| 1630 Furniture and Fixtures                          | 344,318.34            |
| 1631 Accumulated Depreciation Furniture & Fixtures   | -280,196.76           |
| 1633 Equipment - HVAC                                | 281,636.26            |
| 1634 Kitchen Equipment                               | 31,614.26             |
| 1640 Equipment                                       | 240,415.00            |
| 1641 Accumulated Depreciation Equipment              | -211,171.39           |
| 1650 Computer Equipment                              | 526,263.11            |
| 1651 Accumulated Depreciation Equipment 2            | -438,038.00           |
| 1660 Software  | 74,078.11             |
| 1670 EC Intercom System                              | 30,000.00             |
| 1675 MC Intercom System                              | 69,560.94             |
| 1700 Grants to Green                                 | 488,719.69            |
| 1705 Grants to Green EC FY17                         | 290,511.91            |
| 1800 MC Grounds / Farm Improvements                  | 56,890.54             |
| 1801 2021 Farm MC                                    | 44,823.00             |
| 1802 2021 Farm EC                                    | 23,991.74             |
| 2018 EC 2nd Mobile Unit                              | 52,840.83             |
| <b>Total Fixed Assets</b>                            | <b>\$4,000,883.33</b> |
| <b>TOTAL ASSETS</b>                                  | <b>\$6,973,983.04</b> |

## Atlanta Neighborhood Charter School, Inc

## Statement of Financial Position

As of April 30, 2022

|  | TOTAL                 |
|--|-----------------------|
| <b>LIABILITIES AND EQUITY</b>                  |                       |
| Liabilities                                    |                       |
| Current Liabilities                            |                       |
| Accounts Payable                               |                       |
| 2000 Accounts Payable (A/P)                    | 63,737.04             |
| <b>Total Accounts Payable</b>                  | <b>\$63,737.04</b>    |
| Other Current Liabilities                      |                       |
| 2100 Other Current Liabilities                 | 0.00                  |
| 2101 Accrued Payroll                           | 597,490.92            |
| 2105 FIT W/H Payable                           | 64,100.71             |
| 2110 FICA Payable                              | 87,696.96             |
| 2115 Medicare Payable                          | 23,396.04             |
| 2120 State W/H Payable                         | 33,964.44             |
| 2130 TRS of GA Payable                         | 274,650.27            |
| 2210 403(b) EE Contributions Payable VALIC     | 25,247.00             |
| 2212 403(b) EE Contributions ValuTeachers      | -11,118.54            |
| 2213 403 (b) EE ROTH Contr ValuTeachers        | 4,904.23              |
| 2215 Supplemental Ins EE Contributions Payable | 1,145.52              |
| 2220 TRS of GA EE Contributions Payable        | 139,327.08            |
| 2225 Health Ins EE Deductions Payable          | -90,483.68            |
| 2230 ADD                                       | 6,692.80              |
| 2231 CI1                                       | 6,353.62              |
| 2232 LTD                                       | 12,567.94             |
| 2233 STD                                       | 13,240.73             |
| 2245 MFS & DCC Payable                         | -45,022.83            |
| 2250 PPP Loan Payable                          | -3,625.00             |
| 2252 PPP Loan Payable Current Amount           | 3,625.00              |
| 2300 Copier Lease Payments                     | -7,632.58             |
| 2550 ST Capital Leases                         | 0.05                  |
| 2601 Mortgage Payable (Current Portion)        | 41,871.65             |
| <b>Total Other Current Liabilities</b>         | <b>\$1,178,392.33</b> |
| <b>Total Current Liabilities</b>               | <b>\$1,242,129.37</b> |
| Long-Term Liabilities                          |                       |
| 2600 Mortgage Payable (Net of Current Portion) | 885,759.58            |
| 2600.2 Self Help Loan B                        | 0.00                  |
| <b>Total Long-Term Liabilities</b>             | <b>\$885,759.58</b>   |
| <b>Total Liabilities</b>                       | <b>\$2,127,888.95</b> |
| Equity   |                       |
| 3000 Opening Balance Equity                    | 2,156,323.51          |
| Retained Earnings                              | 3,149,408.17          |

# Atlanta Neighborhood Charter School, Inc

## Statement of Financial Position

As of April 30, 2022

|                                     | TOTAL                 |
|-------------------------------------|-----------------------|
| Net Revenue                         | -459,637.59           |
| <b>Total Equity</b>                 | <b>\$4,846,094.09</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$6,973,983.04</b> |