

Business & Operations Committee Update

September 2020



Financial

- Cash balance (period end 06/30/2020) = \$3.2M (*does not include PPP funds*)
 - ✓ \$2.4M in Operating Account
 - ✓ \$876k in Investments
- Payroll Protection Program (PPP)
 - ✓ Beginning Balance (funded 4/15/20): \$1,850,000
 - ✓ Completed loan forgiveness application
- Revenue items of interest:
 - ✓ APS shared its portion of CARES Act funding across all schools, including charters, meaning ANCS will receive a slight increase in allotment as opposed to anticipated reduction for FY20-21
Note: Approved FY20-21 budget assumed zero revenue increase.
- FY 20-21 budget update:
 - ✓ No need to revise budget at this time; however, will revisit at the end of the calendar year.
 - ✓ Though increase in anticipated revenue from APS, it will likely be offset by increase expenses related to reopening facilities.



Facilities & Grounds

- Roof project:
 - ✓ Complete
- Intercom System:
 - ✓ Complete at MC; near completion at EC
- MC Lobby Project:
 - ✓ Installation of glass storefront system in MC lobby to create waiting area for guests
- Pandemic Response:
 - ✓ Once return-to-school date is set, will evaluate relevant guidance at that time and create definitive plan.

Atlanta Neighborhood Charter School, Inc

STATEMENT OF FINANCIAL POSITION

As of June 30, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Bank of North Georgia #8354 Operating	0.00
1010 Bank of North Georgia #6575 Nutrition	0.00
1015 Bank of North Georgia #8903 Student Gov	0.00
1020 Bank of North Georgia #6583 PTCA	0.00
1025 Bank of North Georgia Aftercare EC	25,653.72
1026 Bank of North Georgia #5356 MC Aftercare	0.00
1030 PayPal	4,719.00
1045 Bank of North Georgia #0051 Reserves Account	0.00
1050 Bank of North Georgia Money Market #9008	0.00
1100 Atlantic Capital Bank Operating	2,206,667.48
1111 Atlantic Capital Bank Nutrition	73,211.51
1112 Atlantic Capital Bank PTCA	55,538.59
1113 Atlantic Capital Bank MC Aftercare	1,850,770.73
1114 Atlantic Capital Bank Aftercare EC	0.00
Total Bank Accounts	\$4,216,561.03
Accounts Receivable	
1120 Grants Receivable	100,000.00
1121 CREATE Grants Receivable	-4,226.01
1130 Grant Receivable - Title 1	0.00
1132 Grants Receivable-Facilities Grant	42,221.60
1133 Zeist Receivable Balance	0.00
1134 Grants Receivable - Dobbs	0.00
Total Accounts Receivable	\$137,995.59
Other Current Assets	
1054 Edward Jones Ally bank CD 2	0.00
1055 SunTrust Bank CD	0.00
1056 Self-Help Credit Union CD	238,634.33
1057 Edward Jones Money Market	-6,180.14
1058 Edward Jones Ally Bank CD	0.00
1059 Edward Jones Morgan Stanley Bank CD	128,000.00
1060 Self Help Money Market CARA 80	72,500.02
1061 Edward Jones State Bank of India CD	227,725.60
1062 Edward Jones BMO Harris Bank	200,000.00
1400 Prepaid Expenses	15,513.40
1900 Uncategorized Asset	-563.42
Total Other Current Assets	\$875,629.79
Total Current Assets	\$5,230,186.41

Atlanta Neighborhood Charter School, Inc

STATEMENT OF FINANCIAL POSITION

As of June 30, 2020

	TOTAL
Fixed Assets	
1550 2015 EC Carpet	46,922.77
1580 Janitorial Equipment	3,471.00
1610 Building	1,136,944.00
1611 Accumulated Depreciation Buildings	-329,241.60
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	42,540.99
1615 Grounds Improvements	100,349.46
1616 2017 MC Improvements	60,008.08
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	-10,634.96
Total 1620 Leasehold Improvements	1,073,211.24
1621 Accumulated Depreciation Leasehold Improvements	-1,020,880.18
1622 ANCS Vehicles	6,810.00
1625 Library Books	198,611.62
1626 Accumulated Depreciation Library Books	-142,011.90
1630 Furniture and Fixtures	344,318.34
1631 Accumulated Depreciation Furniture & Fixtures	-260,285.76
1633 Equipment - HVAC	193,993.21
1634 Kitchen Equipment	31,614.26
1640 Equipment	201,953.61
1641 Accumulated Depreciation Equipment	-188,720.39
1650 Computer Equipment	497,663.51
1651 Accumulated Depreciation Equipment 2	-378,554.00
1660 Software	71,146.00
1670 EC Intercom System	30,000.00
1675 MC Intercom System	30,000.00
1700 Grants to Green	488,719.69
1705 Grants to Green EC FY17	290,511.91
1800 MC Grounds / Farm Improvements	56,890.54
2018 EC 2nd Mobile Unit	52,840.83
Total Fixed Assets	\$2,798,054.73
Other Assets	
1617 2016 MC Improvements	223,205.31
Total Other Assets	\$223,205.31
TOTAL ASSETS	\$8,251,446.45

Atlanta Neighborhood Charter School, Inc

STATEMENT OF FINANCIAL POSITION

As of June 30, 2020

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	95,181.68
Total Accounts Payable	\$95,181.68
Other Current Liabilities	
2100 Other Current Liabilities	0.00
2101 Accrued Payroll	1,157,394.92
2105 FIT W/H Payable	122,184.71
2110 FICA Payable	183,523.96
2115 Medicare Payable	45,259.78
2120 State W/H Payable	63,673.44
2130 TRS of GA Payable	461,388.27
2210 403(b) EE Contributions Payable VALIC	23,303.00
2212 403(b) EE Contributions ValuTeachers	-2,019.75
2215 Supplemental Ins EE Contributions Payable	0.00
2220 TRS of GA EE Contributions Payable	163,634.27
2225 Health Ins EE Deductions Payable	69,848.28
2245 MFS & DCC Payable	-6,207.57
2250 PPP Loan Payable	1,850,000.00
2300 Copier Lease Payments	-28,061.00
2550 ST Capital Leases	0.05
2601 Mortgage Payable (Current Portion)	6,397.66
Total Other Current Liabilities	\$4,110,320.02
Total Current Liabilities	\$4,205,501.70
Long-Term Liabilities	
2600 Mortgage Payable (Net of Current Portion)	927,797.20
26002 Self Help Loan B	0.00
Total Long-Term Liabilities	\$927,797.20
Total Liabilities	\$5,133,298.90
Equity	
3000 Opening Balance Equity	2,179,803.51
Retained Earnings	1,204,390.49
Net Revenue	-266,046.45
Total Equity	\$3,118,147.55
TOTAL LIABILITIES AND EQUITY	\$8,251,446.45

5 YEAR BUDGET PROJECTION

School Name: Atlanta Neighborhood Charter	FY2021		FY2022		FY2023		FY2024		FY2025		FY2026		
	Planning Year	% of Total	Year 1	% of Total	Year 2	% of Total	Year 3	% of Total	Year 4	% of Total	Year 5	% of Total	Notes
ASSUMPTIONS													
Number of Students			630		630		630		630		630		
Facility Square Footage													
Number of Full Time Employees			111		111		111		111		111		
Full Time Employees (eligible for benefits)			111		111		111		111		111		
Number of Administrators			8		8		8		8		8		
Number of Teachers			77		77		77		77		77		
Number of Other Instructional Staff			14		14		14		14		14		
Number of Clerical Staff			6		6		6		6		6		
Number of Maintenance Staff			1		1		1		1		1		
Number of Food Service Staff			5		5		5		5		5		
Student Teacher Ratio			8 to 1		8 to 1		8 to 1		8 to 1		8 to 1		Includes academic support and intervention
Revenue Per Pupil (State and/or Local)													
Average Teacher Salary			\$55,575		\$56,964		\$58,388		\$59,848		\$61,344		

REVENUES

State and/or Local Revenue (Rev Per Pupil*# of stud	\$0		\$11,057,488	102.3%	\$11,000,000	102.3%	\$11,000,000	102.3%	\$11,000,000	102.3%	\$11,000,000	102.3%	Revenue for FY22 = revenue for FY21; economic uncertainty
3% District Administrative Fee (Explain any changes	\$0		(\$331,725)	-3.1%	(\$330,000)	-3.1%	(\$330,000)	-3.1%	(\$330,000)	-3.1%	(\$330,000)	-3.1%	due to COVID-19 may suppress revenue growth
Meal Fees				0.0%		0.0%		0.0%		0.0%		0.0%	
School Supply Donations			\$10,000	0.1%	\$10,000	0.1%	\$10,000	0.1%	\$10,000	0.1%	\$10,000	0.1%	The school typically brings in \$20,000 annually in school suppl
Meal Program			\$75,000	0.7%	\$75,000	0.7%	\$75,000	0.7%	\$75,000	0.7%	\$75,000	0.7%	donations. This projection was dampened to reflect potential
				0.0%		0.0%		0.0%		0.0%		0.0%	downturn associated with pandemic
				0.0%		0.0%		0.0%		0.0%		0.0%	
				0.0%		0.0%		0.0%		0.0%		0.0%	We also have historically generated over \$800,000 in revenue
				0.0%		0.0%		0.0%		0.0%		0.0%	from programs incl. meals, afterschool, PTA and overnight
				0.0%		0.0%		0.0%		0.0%		0.0%	trips. Due to the aforementioned uncertainty, we have remov
				0.0%		0.0%		0.0%		0.0%		0.0%	all such sources of income for all years
				0.0%		0.0%		0.0%		0.0%		0.0%	
Total Revenues	\$0		\$10,810,763		\$10,755,000		\$10,755,000		\$10,755,000		\$10,755,000		

EXPENSES

PERSONNEL													
Principal		#DIV/0!	\$522,857	4.9%	\$535,928	4.9%	\$549,327	4.9%	\$563,060	4.5%	\$577,136	4.5%	Exec dir, K-5 principa & AP, 6-8 principal & AP
Social Services (Social Worker/Counselor/Nurse)		#DIV/0!	\$171,698	1.6%	\$175,990	1.6%	\$180,390	1.6%	\$184,900	1.5%	\$189,522	1.5%	Part-time counselors at elementary & middle campuses
Technology Support		#DIV/0!	\$81,600	0.8%	\$83,640	0.8%	\$85,731	0.8%	\$87,874	0.7%	\$90,071	0.7%	One IT lead staffer
Teachers	\$0	#DIV/0!	\$4,279,275	39.8%	\$4,386,257	39.8%	\$4,495,913	39.9%	\$4,608,311	37.1%	\$4,723,519	37.2%	Includes spec ed teachers - classes are co-taught/inclusion mc
Arts/PE/Comp Sci		#DIV/0!	\$466,860	4.3%	\$478,532	4.3%	\$490,495	4.4%	\$502,757	4.0%	\$515,326	4.1%	Music teacher, art teachers
Athletics/Extracurricular Coaches		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Guidance Counselor		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Special Education Teacher		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Office Manager		#DIV/0!	\$46,266	0.4%	\$47,423	0.4%	\$48,608	0.4%	\$49,823	0.4%	\$51,069	0.4%	Middle campus operations manager
Office Assistant		#DIV/0!	\$32,720	0.3%	\$33,538	0.3%	\$34,376	0.3%	\$35,236	0.3%	\$36,117	0.3%	Two part-time front desk staff at elementary campus
Business manager		#DIV/0!	\$102,045	0.9%	\$104,596	1.0%	\$107,211	1.0%	\$109,891	0.9%	\$112,639	0.9%	Two business managers in central office
Maintenance		#DIV/0!	\$63,467	0.6%	\$65,054	0.6%	\$66,680	0.6%	\$68,347	0.6%	\$70,056	0.6%	One full-time maintenance staff person
Food Service		#DIV/0!	\$225,710	2.1%	\$231,353	2.1%	\$237,137	2.1%	\$243,065	2.0%	\$249,142	2.0%	Team of 5 full-time workers
Retirement Benefits		#DIV/0!	\$1,197,993	11.1%	\$1,227,943	11.2%	\$1,258,641	11.2%	\$1,290,107	10.4%	\$1,322,360	10.4%	
Health Benefits		#DIV/0!	\$831,027	7.7%	\$851,803	7.7%	\$873,098	7.8%	\$894,925	7.2%	\$917,298	7.2%	
FICA		#DIV/0!	\$496,157	4.6%	\$508,561	4.6%	\$521,275	4.6%	\$534,307	4.3%	\$547,664	4.3%	
Other Payroll Expenses/Taxes		#DIV/0!	\$100,000	0.9%	\$100,000	0.9%	\$100,000	0.9%	\$1,000,000	8.1%	\$1,000,000	7.9%	Health insurance contingency
Teacher Residency Program		#DIV/0!	\$329,362	3.1%	\$337,596	3.1%	\$346,036	3.1%	\$354,687	2.9%	\$363,554	2.9%	This budget assumes school pays salaries that are normally
		#DIV/0!		0.0%		0.0%		0.0%		0.0%		0.0%	grant funded
Total Personnel	\$0	#DIV/0!	\$8,947,037	83.1%	\$9,168,213	83.3%	\$9,394,918	83.4%	\$10,527,291	84.8%	\$10,765,473	84.9%	

INSTRUCTION														
Textbooks		#DIV/0!		0.0%		0.0%		0.0%		0.0%		0.0%	The school does not use textbooks	
Classroom Supplies		#DIV/0!	\$190,000	1.8%	\$193,800	1.8%	\$197,676	1.8%	\$201,630	1.6%	\$205,662	1.6%		
Computers		#DIV/0!	\$80,000	0.7%	\$81,600	0.7%	\$83,232	0.7%	\$84,897	0.7%	\$86,595	0.7%	Tech budget = a 1:1 device ratio only needed for virtual learn	
Software		#DIV/0!	\$5,000	0.0%	\$5,100	0.0%	\$5,202	0.0%	\$5,306	0.0%	\$5,412	0.0%		
Field Trips		#DIV/0!	\$124,000	1.2%	\$126,480	1.1%	\$129,010	1.1%	\$131,590	1.1%	\$134,222	1.1%	Field trip expenses have been included, revenue has not	
Instructional Equipment		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Library and Media Center		#DIV/0!	\$12,000	0.1%	\$12,240	0.1%	\$12,485	0.1%	\$12,734	0.1%	\$12,989	0.1%	Approximately \$6,000 for media center at each campus	
Student Assessment		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Classroom Furniture		#DIV/0!	\$10,000	0.1%	\$10,200	0.1%	\$10,404	0.1%	\$10,612	0.1%	\$10,824	0.1%		
PE Equipment		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Art Supplies		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
After School & Summer School Programming		#DIV/0!	\$28,000	0.3%	\$28,560	0.3%	\$29,131	0.3%	\$29,714	0.2%	\$30,308	0.2%	Expenses have been included, revenue has not	
Dues & Subscriptions		#DIV/0!	\$22,000	0.2%	\$22,440	0.2%	\$22,889	0.2%	\$23,347	0.2%	\$23,814	0.2%		
Total Instruction		\$0	#DIV/0!	\$471,000	4.4%	\$480,420	4.4%	\$490,028	4.4%	\$499,829	4.0%	\$509,826	4.0%	

SERVICES & SUPPLIES														
Student Uniforms		#DIV/0!		0.0%		0.0%		0.0%		0.0%		0.0%	Students do not wear uniforms	
Athletic Program		#DIV/0!	\$25,000	0.2%	\$25,500	0.2%	\$26,010	0.2%	\$26,530	0.2%	\$27,061	0.2%	Athletics are outsourced	
Office Supplies		#DIV/0!	\$2,500	0.0%	\$2,550	0.0%	\$2,601	0.0%	\$2,653	0.0%	\$2,706	0.0%		
Office Furniture		#DIV/0!	\$2,500	0.0%	\$2,550	0.0%	\$2,601	0.0%	\$2,653	0.0%	\$2,706	0.0%		
Office Computers & Software		#DIV/0!	\$10,000	0.1%	\$10,200	0.1%	\$10,404	0.1%	\$10,612	0.1%	\$10,824	0.1%		
Printing and Copy Services		#DIV/0!	\$60,000	0.6%	\$61,200	0.6%	\$62,424	0.6%	\$63,672	0.5%	\$64,946	0.5%	Copier leases for units throughout two buildings	
Postage and Shipping		#DIV/0!	\$6,000	0.1%	\$6,120	0.1%	\$6,242	0.1%	\$6,367	0.1%	\$6,495	0.1%		
Bookkeeping		#DIV/0!	\$5,000	0.0%	\$5,100	0.0%	\$5,202	0.0%	\$5,306	0.0%	\$5,412	0.0%		
Audit		#DIV/0!	\$20,000	0.2%	\$20,400	0.2%	\$20,808	0.2%	\$21,224	0.2%	\$21,649	0.2%		
Payroll Services		#DIV/0!	\$30,000	0.3%	\$30,600	0.3%	\$31,212	0.3%	\$31,836	0.3%	\$32,473	0.3%		
Banking Fees		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Legal Services		#DIV/0!	\$15,000	0.1%	\$15,300	0.1%	\$15,606	0.1%	\$15,918	0.1%	\$16,236	0.1%		
Liability & Property Insurance		#DIV/0!	\$40,000	0.4%	\$40,800	0.4%	\$41,616	0.4%	\$42,448	0.3%	\$43,297	0.3%		
Staff Development		#DIV/0!	\$118,500	1.1%	\$120,870	1.1%	\$123,287	1.1%	\$125,753	1.0%	\$128,268	1.0%		
Special Education		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Health Services		#DIV/0!	\$20,000	0.2%	\$20,400	0.2%	\$20,808	0.2%	\$21,224	0.2%	\$21,649	0.2%		
Staff Recruitment		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Student Recruitment		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Tech Support		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Phone/Internet Service		#DIV/0!	\$13,500	0.1%	\$13,770	0.1%	\$14,045	0.1%	\$14,326	0.1%	\$14,613	0.1%		
Food Service		#DIV/0!	\$190,000	1.8%	\$193,800	1.8%	\$197,676	1.8%	\$201,630	1.6%	\$205,662	1.6%		
Transportation		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Health Supplies		#DIV/0!		0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%		
Pest Control		#DIV/0!	\$5,000	0.0%	\$5,100	0.0%	\$5,202	0.0%	\$5,306	0.0%	\$5,412	0.0%		
Janitorial Supplies & Services		#DIV/0!	\$113,500	1.1%	\$115,770	1.1%	\$118,085	1.0%	\$120,447	1.0%	\$122,856	1.0%	Year-round cleaning at both campuses	
Waste Disposal		#DIV/0!	\$10,937	0.1%	\$11,156	0.1%	\$11,379	0.1%	\$11,606	0.1%	\$11,839	0.1%		
Marketing		#DIV/0!	\$15,000	0.1%	\$15,300	0.1%	\$15,606	0.1%	\$15,918	0.1%	\$16,236	0.1%		
Licenses & Permits		#DIV/0!	\$30,000	0.3%	\$30,600	0.3%	\$31,212	0.3%	\$31,836	0.3%	\$32,473	0.3%		
Fund development		#DIV/0!	\$65,400	0.6%	\$66,708	0.6%	\$68,042	0.6%	\$69,403	0.6%	\$70,791	0.6%		
Total Services & Supplies		\$0	#DIV/0!	\$797,837	7.4%	\$813,794	7.4%	\$830,070	7.4%	\$846,671	6.8%	\$863,604	6.8%	

FACILITIES													
Rent/Lease/Mortgage		#DIV/0!	\$112,596	1.0%	\$112,596	1.0%	\$112,596	1.0%	\$112,596	0.9%	\$112,596	0.9%	Mortgage on middle campus; elementary campus is leased
Grounds Maintenance		#DIV/0!	\$23,100	0.2%	\$23,100	0.2%	\$23,100	0.2%	\$23,100	0.2%	\$23,100	0.2%	
Maintenance & Repair		#DIV/0!	\$310,000	2.9%	\$310,000	2.8%	\$310,000	2.8%	\$310,000	2.5%	\$310,000	2.4%	
Utilities		#DIV/0!	\$95,000	0.9%	\$95,000	0.9%	\$95,000	0.8%	\$95,000	0.8%	\$95,000	0.7%	
Fire Safety and Compliance		#DIV/0!	\$5,000	0.0%	\$5,000	0.0%	\$5,000	0.0%	\$5,000	0.0%	\$5,000	0.0%	
		#DIV/0!		0.0%		0.0%		0.0%		0.0%		0.0%	
		#DIV/0!		0.0%		0.0%		0.0%		0.0%		0.0%	
Total Facilities	\$0	#DIV/0!	\$545,696	5.1%	\$545,696	5.0%	\$545,696	4.8%	\$545,696	4.4%	\$545,696	4.3%	
Total Expenses	\$0		\$10,761,570		\$11,008,123		\$11,260,712		\$12,419,487		\$12,684,599		
Contingency Fund	\$0		\$0		\$0		\$0		\$0		\$0		
Surplus (Deficit)	\$0		\$49,193		(\$253,123)		(\$505,712)		(\$1,664,487)		(\$1,929,599)		

Cash Balance

Beginning Cash (Renewals, conversions, or org. fur	\$5,230,186		\$5,230,186		\$5,279,379		\$5,026,257		\$4,520,544		\$2,856,057	
Net Surplus (Deficit)	\$0		\$49,193		(\$253,123)		(\$505,712)		(\$1,664,487)		(\$1,929,599)	
Ending Cash	\$5,230,186		\$5,279,379		\$5,026,257		\$4,520,544		\$2,856,057		\$926,458	



RESOLUTION

FINANCIAL INFORMATION

As required by the ANCS Governing Board of Directors (GBOD) Financial Policy, the following information is presented for the annual Financial Resolution.

1. **Banks where ANCS has accounts.**
 - Atlantic Capital Bank – Primary Operating Account
 - Edward Jones Bank - C.D. & Money Market accounts
 - Self-Help Credit Union - C.D. & Money Market accounts
 - Elan (through ACB) – Credit Card account

2. **Designated check signatories.**
 - Executive Director – Chuck Meadows
 - Elementary Campus Principal - Lara Zelski
 - Middle Campus Principal - Cathey Goodgame
 - School Nutrition Director (nutrition program checks only) – David Bradley
 - ANCS Governing Board Member – Emily Ormsby

3. **Limits of checks and payments expressed in dollar amounts.**
 - Payments over \$25,000 must be ~~approved by Governing Board~~ **approved by the Board's Finance and Operations Committee. The Finance and Operations Committee may determine that any expenditure, whether or not in excess of \$25,000, requires approval by the Board.**

4. **Designee/signatory for all employee contracts.**
 - Executive Director, Chuck Meadows, signs all employee contracts
 - ANCS Governing Board Chair, **Kristen Frenzel**, signs the Executive Director's contract

5. **Confirmation and approval of any ongoing vendor contracts that may have changed since the approval of the budget. This includes any contracts for outside services such as field trip operators/providers. This also includes contract limits.**
 - **All vendor contracts between ANCS and outside parties of up to \$25,000 executed or renewed during the fiscal year must be reviewed and approved by both the ~~CFODirector of Finance and Operations~~ and the Executive Director. Once this dual approval is achieved, the Executive Director is authorized to enter into any such contract on behalf of ANCS. All contracts or commitments in excess of \$25,000 and up to \$50,000,**



Resolutions

annually or cumulatively, must be approved by the Finance and Operations Committee. All contracts or commitments in excess of \$50,000 must be approved by the ANCS Governing Board. ~~CBOD must approve vendor contracts over \$25,000 or any vendor providing services directly to students/families on behalf of the school that total more than \$25,000.~~

- The Executive Director approves all others.



6. Confirmation of any lines of credit or loans that need to be re-signed/re-authorized.

- Mortgage Loan at Self-Help Credit Union
- All ANCS debt considerations will be fully reviewed by the Board's Finance and Operations Committee and approved by the Governing Board prior to entering into an agreement.

7. Confirmation of reserve fund policy.

- As a part of its annual budget adoption process, the ANCS GBOD reviews and approves contribution levels to established reserve funds recommended by the Board's Finance and Operations Committee.

8. Confirmation of where financial records and documents are kept and how they are accessed.

- Financial records are kept in the ~~business office.office of the Director of Finance & Operations~~. They can be accessed upon request.
- Form 990 is prepared by an external audit firm in conjunction with the close of the ANCS financial audit and is presented to the Governing Board prior to filing.
- Accounting software: QuickBooks Pro Non-Profit

9. Confirmation of outsourcing the Chief Financial Officer role.

- Wesley Peachtree Group, ANCS's outside accounting firm, has been selected to perform CFO duties.