

APPROVED



ATLANTA NEIGHBORHOOD CHARTER SCHOOL

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Atlanta Neighborhood Charter School

Minutes

Business & Operations Committee Meeting

Date and Time

Wednesday February 12, 2020 at 8:30 AM

Location

Elementary Campus Business Cottage

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

Committee Members Present

Ben Sutton, Emily Ormsby, Irina Brimmell, Jordache Avery, Kari Lovell, Laura Melton

Committee Members Absent

Brad Battista, Nakia Echols

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Laura Melton called a meeting of the Finance & Operations Committee of Atlanta Neighborhood Charter School to order on Wednesday Feb 12, 2020 at 8:30 AM.

C. Approve Minutes

Will approve the January 16, 2020 meeting minutes in the March 12, 2020 Business & Operations Committee meeting.

II. Business & Operations Update

A. Financial Performance Update

- 2020-2021 Budget
 - APS hasn't published their pay scale or their revenue projections yet
 - Originally proposed public meetings for: 2/12 and 2/18 in conjunction with the Bus Ops Committee and Board Meeting
 - Now targeting March BusOps meeting (3/12) and Board meeting (3/17) for public budget draft review
 - Kari will take care of public posting of meetings in Fulton Daily Reporter
- Financials
 - On-target to move into summer with the appropriate reserve of \$2M
 - Cash position is strong
 - Budget holders are putting in their requests for next fiscal year
- CD Reinvestment
 - Recently matured CD was reinvested in a Morgan Stanley CD (reflected on this month's financials); new CD matures January 2022
 - Add CD interest rates to financial package going forward
- Middle Campus Mortgage Re-finance
 - Occurs Spring 2021
 - Kari to provide current rate on mortgage; also add this to financial package
 - Refinancing will be dependent on APS charter renewal; the length of the renewal will determine the term of the mortgage

B. Facilities and Grounds Update

- Tuck Pointing
 - Received quote from Keller
 - Jordache will sync with Jim on next steps
 - May want to take a phased approach
 - Kari will include some or all of this expense in the proposed budget
 - Jordache/Ben will work with Jim to document building & grounds priorities; given the size of this expense, Board will likely ask what the priority of this project is over other such projects
- Roof
 - Roof on schedule for replacement this summer; APS has determined contractor
 - Scope has expanded and timeline has not; however, we are still on schedule for the work to begin
 - EC will be off-limits to all staff beginning on May 28th and until completion
- Intercom
 - Received another quote on intercom

- Meeting scheduled for next week with newest quoting entity
- Team will meet to review all quotes and make proposal to board
- Backyard Projects
 - Master plan meeting pending

C. Financial Policy Review

- Next meeting of sub-committee occurs Wednesday, March 4th, 11AM - 1PM
- Working towards May finalization for all policy changes

D. Annual Financial Calendar (Upcoming Items)

- The following items will move from February to March for this year only:
 - Financial Budget Review by Business Ops Committee (x2, if needed)
 - Financial Budget Draft presented to Board
 - Communicate dates of public budget draft review meetings (x2); can coincide with Business Operations Committee meeting and Governing Board Meeting
 - Annual increases/pay scale policy approved by Governance Committee
- The following items will move from March to April for this year only:
 - Budget voted on/adopted by Board
- Upcoming items for April meeting
 - Complete annual Financial Policy Review
 - Confirm attendance of Property/Casualty Insurance administrator at May Business Ops Meeting

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 9:30 AM.

Respectfully Submitted,
Emily Ormsby