

APPROVED



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## Atlanta Neighborhood Charter School

### Minutes

#### Business & Operations Committee Meeting

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**Date and Time**

Thursday April 16, 2020 at 8:30 AM

**Location**

Meeting ID

[meet.google.com/ifj-hezr-dnu](https://meet.google.com/ifj-hezr-dnu)

**Phone Numbers**

(US) +1 267-873-3249

PIN: 627 005 052#

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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**

Ben Sutton (remote), Emily Ormsby (remote), Jordache Avery (remote), Kari Lovell (remote), Laura Melton (remote)

**Committee Members Absent**

Brad Battista, Irina Brimmell, Nakia Echols

**Guests Present**

Chuck Meadows (remote)

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**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 Thursday Apr 16, 2020 at 8:36 AM.

### **C. Approve January 16, 2020 Meeting Minutes**

Laura Melton made a motion to approve the minutes from Business & Operations Committee Meeting on 01-16-20.

Ben Sutton seconded the motion.

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

### **D. Approve February 12, 2020 Meeting Minutes**

Laura Melton made a motion to approve the minutes from Business & Operations Committee Meeting on 02-12-20.

Ben Sutton seconded the motion.

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

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

### **A. Financial Performance Update**

#### **Paycheck Protection Program (PPP)**

- Kari working with bankers and auditors to determine best practices and strong audit trail
- Will move funds into separate account from operating funds
- Will draw down account with allowable expenses
- Will create reporting for monthly review by this Committee - detail expenses applied against funds and current balance
- Will move operating funds of equal value into reserve account on balance sheet until forgiveness has been certified at the end of the PPP period
- - need to establish best practices; Kari has talked to auditors and bankers and has a plan that she can present next month. Been watching webinars. Best practice right now is to fund the loan into a separate bank account. Can't open a new one right now because banks are swamped. Going to use underused account. Sweep funds from that account so that only PPA funds are there. After payroll run, take a draw from account of exact amount of payroll before

#### **2020-2021 Budget**

- Two meetings were advertised: last month's board meeting and committee meeting
  - Confirmation of public meetings sent to APS
- Committee proposed to vote on flat revenue budget in next Board meeting

- Will include annual increases for faculty/staff
- Can be revised as needed once APS issues budget guidance
- Kari to add interest rates to CDs and mortgage on financial reporting

### **Financial Review**

- Negative number in program income due to refunding trip fees related to cancelled class trips
- Strong monthly performance
- Have received all APS allocations to date
  - No concerns about other allocations
- Do anticipate some expense savings going forward related to remote learning (e.g., supplies)
- Still on track to move into the summer with a healthy reserve in excess of \$2M target

### **Middle Campus Mortgage Refinance**

- No current updates; keep on agenda to ensure discussion occurs after charter renewal

### **ANCS Business Continuity Plan**

- None documented currently
- May make sense to document lessons learned/best practices for future use

## **B. Facilities and Grounds Update**

### **Intercom**

- Moving forward
- Vendor selected and initial invoice is being generated
- APS funding deadline was extended to May 1
- No start date yet for work to begin

### **Roof**

- On schedule - may start a little early
- Pre-construction meetings being scheduled
- Intercom work should take place at EC before roof project begins there

### **EC Tuck Pointing**

- No update
- Included in the FY21 budget

### **MC Backyard Project**

- No update
- In process of ordering a survey to finalize design

### **C. Financial Policy Review**

#### **Reserve Fund Policy Draft**

- Document currently in draft form
- Committee should review prior to May committee meeting and send Laura any redlines/changes for discussion
- Review changes and move to finalize during May committee meeting

#### **Financial Manual for Local Units of Administration**

- Committee will work to familiarize themselves with this manual, as it is incorporated by reference into the ANCS Business Operations Policies. <https://www.gadoe.org/Finance-and-Business-Operations/Financial-Review/Pages/LUAS-Manual.aspx>

### **D. Annual Financial Calendar (Upcoming Items)**

#### **Annual Financial Policy Review**

- Completed
- Laura is wrapping up and will provide redlines to Governance Committee

#### **Confirm attendance of Property/Casualty Insurance Administrator at May Committee 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 9:31 AM.

Respectfully Submitted,  
Laura Melton

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

- 03\_31\_20 Finance Committe Report FY20 (1).xlsx
- Reserve Fund Policy Draft.rtf

- ANCS Business Operations Committee Calendar FY2019-2020.docx