

APPROVED



ATLANTA NEIGHBORHOOD CHARTER SCHOOL

helping students learn to use their minds well

Atlanta Neighborhood Charter School

Minutes

Business & Operations Committee Meeting

Date and Time

Thursday April 16, 2020 at 8:30 AM

Location

Meeting ID

meet.google.com/ifj-hezr-dnu

Phone Numbers

(US) +1 267-873-3249

PIN: 627 005 052#

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 (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)

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

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