

APPROVED



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Atlanta Neighborhood Charter School

Minutes

Business & Operations Committee Meeting

Date and Time

Thursday May 14, 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), Irina Brimmell (remote), Jordache Avery (remote), Laura Melton (remote)

Committee Members Absent

Brad Battista, Kari Lovell, 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 May 14, 2020 at 8:34 AM.

C. Approve April 16, 2020 Meeting Minutes

Emily Ormsby made a motion to approve the minutes from Business & Operations Committee Meeting on 04-16-20.

Ben Sutton seconded the motion.

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

II. Business & Operations Update

A. Financial Performance Update

PPP Loan

- Funds received
- Reflected in cash balance \$1.85M.
- As fund are spent, moving an equivalent amount into a reserve on the balance sheet until loan is forgiven.

Financial Update

- Good cash position
- APS allocation payment generally comes in a little later in May. It will appear on next month's report.

Outlook for Next Fiscal Year

- Still awaiting official budget from APS due to economic uncertainty associated with COVID-19.
- Still awaiting state budget.
- Anticipating an approximate 14% reduction in state and APS budget for upcoming FY, starting July 1, 2020.
- APS is not giving salary increases of any kind and is taking steps to try to avoid furlows.
- Given PPP funding and cash position, plan to hold to ANCS approved budget meaning PPP loan funds will be used to make up for allocation reduction. Discretionary spending is put on hold for this FY.

Employee Contracts

- Contract process substantially complete.

- Contracts were executed by electronic signatures this year.

MC Mortgage Refinance

- Keep on agenda as reminder to address when charter renewal is complete.

B. Facilities and Grounds Update

EC Roof

- On schedule

Intercom System

- In process

C. Financial Policy Review

Reserve Fund Policy

- Committee discussed the Policy draft. Laura will make changes.

D. Annual Financial Calendar (Upcoming Items)

Property/Casualty Insurance Update

- No insurance administrator in attendance.
- Administrator will provide written update.

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 9:07 AM.

Respectfully Submitted,
Emily Ormsby

Documents used during the meeting

- 04_30_20 Finance Committe Report FY20.xlsx
- 04_30_20 ANCS Stmt of Activity.pdf
- 04_30_20 ANCS Stmt of Financial Position.pdf
- 04_30_20 ANCS YTD Stmt of Activity.pdf
- Reserve Fund Policy Draft (1).rtf

- ANCS Business Operations Committee Calendar FY2019-2020 (1).docx