

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 January 14, 2021 at 8:30 AM

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)

Committee Members Absent

None

Committee Members who arrived after the meeting opened

Irina Brimmell

Guests Present

Chuck Meadows (remote), jerry.hanes@wpg-inc.com (remote), mjacobs@atlncs.org (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Emily Ormsby called a meeting of the Finance & Operations Committee of Atlanta Neighborhood Charter School to order on Thursday Jan 14, 2021 at 8:38 AM.

C. Approve December 10, 2020 Meeting Minutes

Ben Sutton made a motion to approve the minutes from Business & Operations Committee Meeting on 12-10-20.

Jordache Avery seconded the motion.

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

II. Business & Operations Update

A. Investment Options Update

- Paul Harrison with Edward Jones presented Lord Abbot investment.
 - .6% expense ratio
 - Earn 3-5%
 - Invest \$500k over 12 months - no fee.
 - Return is variable but less variable than stock
 - Committee to review and make recommendation to the board at February meeting.

Irina Brimmell arrived.

B. Financial Performance Update

Reviewed revised budget

- Increased APS allocation - largest driver of \$500,000 increase in revenue.
- Increased State and Local Funding and Grants - COVID-related pass throughs
- These increases addressed revenue reduction in Program Income and Nutrition Program Income
- Expenditures slightly reduced because lower expenses from After Care, Program-related Expenses, and Fixed Asset expenditures - reflection of students not being on campus.
- Curriculum & Classroom Expenses increased \$420k for COVID-related PPE. G&A increased for staffing related to remote learning.

Jerry to circulate revised budget with contingencies built into Salaries & Benefits; Curriculum & Classroom Expenses; and G&A.

C. Annual Secretary of State Registration status

Complete.

D. Facilities and Grounds Update

Ionizers complete at EC and in progress at MC.

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 9:53 AM.

Respectfully Submitted,
Emily Ormsby