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Atlanta Neighborhood Charter School

Minutes

Finance and Business Operations Committee Meeting

December 2021

Date and Time

Monday December 13, 2021 at 12:00 PM

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)

Committee Members Absent

Cory Tiede

Guests Present

Arnold Pierce (remote), Chuck Meadows (remote), Jerry Hanes (remote), Markecia Jacobs (remote), Martha Kessenich (remote), Paige Teusink (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 Monday Dec 13, 2021 at 12:10 PM.

C. Approve November 15, 2021 Meeting Minutes

Irina Brimmell made a motion to approve the minutes from Finance and Operations Committee Meeting on 11-15-21.

Ben Sutton seconded the motion.

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

II. Business & Operations Update

A. Form 990 Review

Chuck emailed Form 990 to Committee during the meeting. Committee members agreed to review the filing and ask any questions prior to the Board meeting.

B. Revised FY22 Budget

Revised budget review and approval will take place in January 2022.

Chuck walked the Committee through the budget and actuals YTD and described the reasons for variances and how the budget may be revised.

The Committee discussed the CARES Act funding and how it is being spent. Chuck advised that while the school has a few years to draw down the funds, the school is trying to go ahead and draw down as much as possible to ensure it takes full advantage of the funding.

C. Financial Performance Update

Jerry shared the financials for November 2021 and discussed any variances that were not already addressed in the budget revision section of the meeting. He opened the floor for questions.

D. Student Accident Insurance Policy

The school's insurance broker broached the subject of a student accident insurance policy. Chuck provided a brief overview of the intention of such a policy.

The committee asked the following questions:

1. Without this type of coverage, what is the process and estimated cost to address an accident claim?
2. Which events are excluded from coverage?
3. Is there a cap on coverage?
4. What is the approximate cost of coverage?

Chuck will provide answers at the January 2022 Committee meeting.

E. Investment Options

The Committee agreed that it would like to review the possibility of investing a portion of school funds in a higher-yield vehicle than CDs. Chuck will invite the school's investment advisor to the February 2022 Committee meeting.

F. Facilities and Grounds

Ben is arranging a facility and grounds walk-through with Ed and Jim to talk about needs that may need to be included in the budget.

Trees Atlanta planting went well. Approximately 50 people volunteered for the event.

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 1:05 PM.

Respectfully Submitted,
Emily Ormsby

Documents used during the meeting

- Reporting Policy.pdf
- Annual Operating Budget Policy.pdf
- Statement of Activity 11-30-2021 YTD.pdf
- Statement of Financial Position 11-30-2021.pdf
- Statement of Activity 11-30-2021 Month-end.pdf
- 11_30_21 Finance Committee Report FY22 DRAFT v4.xlsx
- Investment of Funds Policy.pdf