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Atlanta Neighborhood Charter School

Minutes

Finance and Business Operations Committee Meeting

March 2022

Date and Time

Tuesday March 15, 2022 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

Arnold Pierce (remote), Ben Sutton (remote), Chuck Meadows (remote), Emily Ormsby (remote), Irina Brimmell (remote), Jerry Hanes (remote), Martha Kessenich (remote)

Committee Members Absent

Cory Tiede

Guests Present

Brett Kelly (remote), Markecia Jacobs (remote), Paige Teusink (remote), Paul Harrison (remote), Ruth Link-Gelles (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 Tuesday Mar 15, 2022 at 12:02 PM.

C. Approve February 21,2022 Meeting Minutes

Ben Sutton made a motion to approve the minutes from February 21, 2022 Finance and Business Operations Committee Meeting on 02-21-22.

Irina Brimmell seconded the motion.

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

II. Business & Operations Update

A. Investment Survey Results

Chuck Meadows informed the Committee that we received 5 completed Risk Tolerance Surveys from board members, and the overall risk tolerance score was 41 - medium.

B. Investment Options

Paul Harrison, the school's investment advisor with Edward Jones, presented a mutual fund that falls within the board's risk tolerance level. The Committee discussed next steps:

1. Determine in which industries the Committee does not want the school to invest and how much it wants to invest.
2. Discuss the decision with the Board at the March Board meeting.
3. Paul will provide updated mutual fund options based on that information.
4. Committee will approve investment in mutual fund.

C. Financial Performance Update

Jerry Hanes reviewed financial activity for February. Irina Brimmell asked if nutrition program expenses decreased due to the school farm's supply. Chuck Meadows advised that the school is still paying farmers for their work on the school farm by paying the farmers market rate for the produce harvested from the farm. There was an HVAC repair expense in January that resulted in an overage in buildings and grounds expenses. Other expenses that contributed to this overage (cell phones and janitorial expenses) are reimbursable through grant funding.

Chuck Meadows advised the Committee that CARES Act funding was not allowed to reimburse for capital improvements to buildings that the school owns. Therefore, outdoor improvements made at the EC are reimbursable, but those made at the MC are not.

D. SY 2022-2023 Budget Draft

Chuck Meadows walked the Committee through the draft budget as it currently stands. There are still small changes to be made. Chuck advised the Committee that state

revenue was discounted by 3% in an effort to budget conservatively. He also explained how grant, fundraising, and program income was estimated. Next, Chuck walked through expense savings and expense increases. A full draft budget will be available at the April Committee meeting, which will be the first of two public budget meetings. The second public budget meeting will be the April Board meeting. Chuck indicated that public notice for the meetings is being taken care of.

E. Facilities and Grounds

Chuck Meadows advised the Committee that the school's maintenance team is working on an HVAC maintenance schedule. He also provided the update that an outdoor wash station is in the works at the school farm.

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

- PTCA - Transaction Detail 02-28-2022.xlsx
- 02_28_22 Finance Committee Report FY22 DRAFT v3.xlsx
- Statement of Financial Position 02-28-2022.xlsx
- Statement of Activity 02-28-2022 Month-end.xlsx
- Statement of Activity 02-28-2022 YTD.xlsx