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CHARTER SCHOOL**
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Atlanta Neighborhood Charter School

Minutes

Finance and Operations Committee Meeting

Date and Time

Monday April 18, 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

Cory Tiede (remote), Emily Ormsby (remote), Irina Brimmell (remote), Jerry Hanes (remote)

Committee Members Absent

Ben Sutton

Committee Members who arrived after the meeting opened

Irina Brimmell

Guests Present

Chuck Meadows (remote), arnold.pierce@wpg-inc.com (remote), ctiede7@yahoo.com (remote), jerry.hanes@wpg-inc.com (remote), mjacobs@atncs.org (remote), mkessenich@atncs.org (remote), pteusink@atncs.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 Monday Apr 18, 2022 at 12:09 PM.

C. Approve March 15,2022 Meeting Minutes

Cory Tiede made a motion to approve the minutes from Finance and Business Operations Committee Meeting on 03-15-22.

Jerry Hanes seconded the motion.

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

II. Business & Operations Update

A. Investment Update

The Committee discussed the investment option that the school's financial advisor provided. Cory noted that one of the funds invests in tobacco companies. The Committee requested that Chuck discuss this with the school's financial advisor and ask that an option without such companies be proposed.

B. Financial Performance Update

Jerry reviewed the March 2022 and YTD financial activity noting that income is higher than anticipated because the APS allocation began increasing in February and the timing of grant income. Jerry explained variances in expenses (see attachments).

Irina Brimmell arrived at 12:20 PM.

C. SY 2022-2023 Budget Draft

Chuck presented the budget for the next school year. The budget assumes a return to normal school operations (pre-pandemic). Early care is not proposed to continue pending approval of next year's school day schedule by the board. Students will resume paying for lunch and breakfast and aftercare. Additionally, the school anticipates receiving the remaining reimbursements from the CARES Act. Currently, the school is waiting on receipt of \$1M from the CARES Act that has already been approved.

Irina Brimmell made a motion to recommend the draft 2022-2023 budget for approval by the board.

Cory Tiede seconded the motion.

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

D. Facilities and Grounds

The new wash station at the EC farm is underway.

Consideration is being given to artificial turf for the soccer fields at the EC.

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 12:39 PM.

Respectfully Submitted,
Emily Ormsby

Documents used during the meeting

- Charter.pdf
- Low duration.pdf
- Govt securities.pdf
- federated value.pdf
- t rowe equity income.pdf
- Bond fund of America.pdf
- 03_31_22 Finance Committee Report FY22 DRAFT v2.xlsx
- Statement of Financial Position 03-31-2022.xlsx
- Statement of Activity 03-31-2022 Month-end.xlsx
- Statement of Activity 03-31-2022 YTD.xlsx
- FY23 Budget DRAFT 04152022 - MJ.xlsx