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Atlanta Neighborhood Charter School

Minutes

Finance and Operations Committee Meeting

Date and Time

Monday May 15, 2023 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), Chuck Meadows (remote), Irina Brimmell (remote), Jerry Hanes (remote), Markecia Jacobs (remote), Oriol Miroso (remote)

Committee Members Absent

Arnold Pierce, Cory Tiede

Guests Present

Alastair Pullen (remote), Chiquetta West (remote), Martha Kessenich (remote), Paige Teusink (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Ben Sutton called a meeting of the Finance & Operations Committee of Atlanta Neighborhood Charter School to order on Monday May 15, 2023 at 12:03 PM.

C.

Approve Minutes

Oriol Miroso made a motion to approve the minutes from Finance and Operations Committee Meeting on 04-17-23.

Irina Brimmell seconded the motion.

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

II. Finance & Operations

A. Financial Performance Update

Chiquetta West provided an update on the school's financial performance, revenue and expenditures through April 30, 2023.

The committee discussed the status of CARES/ESSER funding reimbursements from APS. The Business office has remained in constant contact with APS, but the delay from submittal or reimbursement requests to receipt of funds has been a period of several months, and continues to be delayed.

The committee discussed the status of delinquent accounts in aftercare and nutrition programs. Despite increased efforts, including direct email and updated account balances available to families and staff, the amount of delinquent accounts remains higher than anticipated.

Staff received a bonus in April. Any outstanding balances were deducted from the bonus amounts.

B. Buildings & Grounds Update

The committee discussed the planned installation of a turf field in the lower recess area of the EC. Jim Kessenich has engaged contractors around timing, but it is unlikely the project can be undertaken this summer due to timing constraints and uncertainty around the CARES funding.

C. Insurance Renewals

The umbrella insurance policies for both campuses are under review and will be renewed by the end of the fiscal year.

III. Expansion Opportunity

A. Incurred Expenses

Chuck Meadows provided an overview of the expansion opportunity that the board has been reviewing. The full board approved expenditures for earnest money to enter into a purchase and sale agreement, as well as a feasibility study which will be reviewed at the May 18th meeting. Staff has incurred further legal fees, estimated at less than \$5,000, but the exact amount is not known as the invoice has not been received.

B.

Financials

Chuck Meadows reported that SouthState Bank has been reviewing the school's financial records, along with the terms of the purchase and sale agreement to provide a high level term sheet prior to the May 18th board meeting.

IV. 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 1:03 PM.

Respectfully Submitted,
Ben Sutton