



ARKANSAS
ARTS ACADEMY
Aspire. Achieve. Advance.

Tuesday, December 12, 2017
6:30 K-8 Library

1. Call to order
2. Establish quorum/Roll Call
3. Pledge of Allegiance
4. Comments from the Public
5. Consent Agenda
 - Approve minutes from November 14, Regular School Board Meeting
 - Approve November 2017 Financial Report
 - Enrollment Report
6. New Business
 - Principal Board Report – Heather Wright (HS); Matt Young (K8)
 - Transition of 7th/8th Grade to High School
 - Alternative Method of Instruction – Snow Days
 - Food services
7. Discussion of items since publication of the agenda
8. Personnel: Hiring/Renewal/Promotion/Demotion/Transfer/Non-Renewal/Termination)
9. Adjournment
10. Upcoming Event Calendar



**Arkansas Arts Academy
Enrollment Report
As of December 7, 2017**

Grade	8/11/2016	5/5/2017	8/1/2017	9/1/2017	10/6/2017	11/10/2017	12/7/2017	Waiting List
Kindergarten	59	60	60	60	60	60	60	86
1st	60	61	60	62	62	63	63	40
2nd	60	60	63	63	62	63	63	65
3rd	59	60	60	63	62	64	64	55
4th	64	67	64	64	64	64	64	46
5th	63	60	70	68	68	70	70	62
Sub Total Elem	365	368	377	380	378	384	384	354
6th	67	67	64	64	64	64	64	29
7th	65	66	64	60	62	61	61	26
8th	63	63	64	62	62	63	64	15
sub Total MS	195	196	192	186	188	188	189	70
Total EMS	560	564	569	566	566	572	573	424
9th	62	59	74	69	72	72	72	2
10th	51	51	67	54	57	56	56	2
11th	58	54	61	56	59	58	57	2
12th	57	51	52	49	49	49	49	2
Sub Total HS	228	215	254	228	237	235	234	8
Total AAA	788	779	823	794	803	807	807	432
			Up 44 Students	Down 29 Students	Up 9 Students	Up 4 Students	No Change Overall	HS Wait List Students will Start 2nd Sem

Memorandum

To: Board of Education and Mary Ley

From: Nathalie Brunell, CPA

Date: November 5, 2017

RE: Financial Report for the Period Ending November 30, 2017

Overall

The financial statements reflect 42% of the year completed.

The Academy's cash balance at November 30, 2017 is \$1,191,309.

Operating Summary

- Year-to-date operation expenses and revenues show operational revenues exceeded expenditures by \$170,986.
- Operation revenue is increased over prior year by \$719,254. This amount includes a reimbursement from our bonds for our architect fees.
- Operating expenses increased over the prior year by \$759,209. This amount includes architect fees of approximately \$450,000 that was reimbursed, increase in salaries and an increase in bond rental payments.

Food Service

- As of November 30, 2017, our food service program is showing a profit of \$2,540. In the prior year we were at a net loss of \$28,075.

Arkansas Arts Academy

Budget to Actual - **Summary of All Funds**
Five Months Ended November 30, 2017

	Annual Budget	Actual Thru November 30, 2017	% of Budget	Actual Thru November 30, 2016
Revenues				
State Foundation	\$ 5,208,952	\$ 2,170,395	41.7%	\$ 2,121,790
AR Recognition Grant	-	-		-
Student Growth	60,000	-		-
Categorical	142,472	62,101	43.6%	60,509
Grants	-	-		-
Other state revenues	13,684	3,867	28.3%	4,434
Other Local Sources				
Operating	824,060	878,441	106.6%	168,862
Activity	-	73,118		176,566
Food service	125,000	55,074	44.1%	51,947
Facilities Funding	350,000	112,024		134,125
Federal and state assistance				
Federal Grants	246,850	56,942	23.1%	44,122
Food service	110,500	34,843	31.5%	38,357
Total revenues	<u>7,081,518</u>	<u>3,446,805</u>		<u>2,800,712</u>
Expenditures				
Current				
Instruction	4,112,565	1,308,166	31.8%	1,139,847
Support services	2,364,192	1,708,246	72.3%	1,102,077
Other	604,761	222,025	36.7%	501,742
Total expenditures	<u>7,081,518</u>	<u>3,238,437</u>		<u>2,743,666</u>
Changes in fund balances	<u>\$ -</u>	208,368		57,046
Fund balances, July 1, 2017		<u>983,483</u>		<u>1,175,799</u>
Fund balances, November 30, 2017		<u>\$ 1,191,851</u>		<u>\$ 1,232,845</u>

Forty-Two Percent of the Year Reported

NOTE/ Above summary represents all funds of the Academy

Arkansas Arts Academy
Budget to Actual - Operating Funds 1, 2, and 4
Five Months Ended November 30, 2017

	Annual Budget	Actual Thru November 30, 2017	% of Budget	Notes	Actual Thru November 30, 2016
Revenues					
State Foundation	\$ 5,208,952	\$ 2,170,395	41.7%		\$ 2,121,790
AR Recognition Grant	-	-			-
Student Growth	60,000	-		A	-
Categorical	142,472	62,101	43.6%		60,509
Grants	-	-			-
Other state revenues	13,684	3,867	28.3%		4,434
Other Local Sources	<u>824,060</u>	<u>878,441</u>	106.6%		<u>168,862</u>
Total Revenue	<u>6,249,168</u>	<u>3,114,804</u>			<u>2,355,595</u>
Expenses - Function					
Instruction	3,998,295	1,241,914	31.1%		1,081,969
Student Services - Students	205,892	66,815	32.5%		69,648
Student Services - Instruction	135,253	49,679	36.7%		33,736
General Administration	208,325	169,351	81.3%		110,453
School Administration	524,631	163,617	31.2%		131,054
Central Services	205,653	158,779	77.2%		214,775
Maintenance & Operations	900,033	1,054,836	117.2%		487,818
Transportation	57,325	37,777	65.9%		25,287
Facilities	-	-			-
Other uses	<u>-</u>	<u>1,050</u>			<u>1,703</u>
Total Expenditures	<u>6,235,407</u>	<u>2,943,818</u>		B	<u>2,156,443</u>
Net Revenues over Expenditures	<u>\$ 13,761</u>	170,986			199,152
Fund balances, July 1, 2017		<u>882,325</u>			<u>920,541</u>
Fund balances, November 30, 2017		<u>\$ 1,053,311</u>			<u>\$ 1,119,693</u>

The operating fund accounts for the operations of the District, including debt service requirements

Forty-Two Percent of the Year Reported

A) Includes reimbursement from Bond Funds for architect fees paid out of operating funds in 2016-17.

B) Includes the increase in monthly bond payments

Arkansas Arts Academy
Budget to Actual - Building Fund 3
Five Months Ended November 30, 2017

	Annual Budget	Actual Thru November 30, 2017	% of Budget	Notes	Actual Thru November 30, 2016
Revenues					
Facilities Funding	\$ 350,000	\$ 112,024	32.0%		\$ 134,125
Total revenues	<u>350,000</u>	<u>112,024</u>			<u>134,125</u>
Expenditures					
Current					
Instruction	-	-			-
Support services	-	-			-
Other	364,261	76,816	21.1%	A	290,384
Total expenditures	<u>364,261</u>	<u>76,816</u>			<u>290,384</u>
Changes in fund balances	(14,261)	35,208			(156,259)
Fund balances, July 1, 2017	-	31,477			173,790
Fund balances, November 30, 2017	<u>\$ (14,261)</u>	<u>\$ 66,685</u>			<u>\$ 17,531</u>

NOTES/

The *building fund* accounts for the acquisition of fixed assets or construction of major capital projects.

The Arkansas Arts Academy currently receives facilities funding from the State of Arkansas

A\ Prior year included upgrades to the EMS K-8 campus

Arkansas Arts Academy
Budget to Actual - Federal Fund 6
Five Months Ended November 30, 2017

	Annual Budget	Actual Thru November 30, 2017	% of Budget	Notes	Actual Thru November 30, 2016
Revenues					
Federal and state assistance	\$ 246,850	\$ 56,942	23.1%	A	\$ 44,122
Total revenues	<u>246,850</u>	<u>56,942</u>			<u>44,122</u>
Expenditures					
Current					
Instruction	114,270	66,252	58.0%	B	57,878
Support services	127,080	7,392	5.8%	B	29,306
Other	<u>5,000</u>	<u>3,056</u>			<u>203</u>
Total expenditures	<u>246,350</u>	<u>76,700</u>			<u>87,387</u>
Changes in fund balances	500	(19,758)			(43,265)
Fund balances, July 1, 2017	<u>-</u>	<u>2,890</u>			<u>38,126</u>
Fund balances, November 30, 2017	<u>\$ 500</u>	<u>\$ (16,868)</u>			<u>\$ (5,139)</u>

NOTES/

The *federal fund* accounts for the revenue and expenses related to federal programs such as Title I; Title VI-B; Medicaid, etc.

Forty-Two Percent of the Year Reported

A\ Amount represents revenue received from various federal agencies. Revenue is received on a reimbursement basis (with the exception of Medicaid). For example, May expenses are not reimbursed until June

B\ Expenses incurred for federal programs. Expenses range from salaries and benefits to supplies and technology to be used in the classroom

Arkansas Arts Academy
Budget to Actual - Activity Fund 7
Five Months Ended November 30, 2017

	Annual Budget	Actual Thru November 30, 2017	% of Budget	Notes	Actual Thru November 30, 2016
Revenues					
Other local revenues	\$ -	\$ 73,118		A	\$ 176,566
Total revenues	<u>-</u>	<u>73,118</u>			<u>176,566</u>
Expenditures					
Current					
Instruction	-	-			-
Support services	-	-			-
Other	<u>-</u>	<u>53,726</u>		A	<u>91,073</u>
Total expenditures	<u>-</u>	<u>53,726</u>			<u>91,073</u>
Changes in fund balances	-	19,392			85,493
Fund balances, July 1, 2017	<u>-</u>	<u>66,791</u>			<u>43,342</u>
Fund balances, November 30, 2017	<u>\$ -</u>	<u>\$ 86,183</u>			<u>\$ 128,835</u>

NOTES/

The *activity fund* accounts for revenues generated from fundraising activities; student fees, athletic gates and donations. Expenses are used for various student activities; scholarships, etc.

Forty-Two Percent of the Year Reported

A\ Amounts can vary from year to year based on the schools fundraising activities

B\ Amount includes deposit for the sale of the I Pads in the amount of 89609.00. These funds will be used to offset the cost of the Chrome books.

Arkansas Arts Academy
Budget to Actual - Food Service Fund 8
Five Months Ended November 30, 2017

	Annual Budget	Actual Thru November 30, 2017	% of Budget	Notes	Actual Thru November 30, 2016
Revenues					
Other local revenues	\$ 125,000	\$ 55,074	44.1%	A	\$ 51,947
Federal and state assistance	<u>110,500</u>	<u>34,843</u>	31.5%	B	<u>38,357</u>
Total revenues	<u>235,500</u>	<u>89,917</u>			<u>90,304</u>
Expenditures					
Current					
Instruction	-	-			-
Support services	-	-			-
Other	<u>235,500</u>	<u>87,377</u>	37.1%	C	<u>118,379</u>
Total expenditures	<u>235,500</u>	<u>87,377</u>			<u>118,379</u>
Changes in fund balances	-	2,540			(28,075)
Fund balances, July 1, 2017	<u>-</u>	<u>-</u>			<u>-</u>
Fund balances, November 30, 2017	<u>\$ -</u>	<u>\$ 2,540</u>			<u>\$ (28,075)</u>

NOTES/

The *food service fund* accounts for transactions related to the food service program of the District.

Forty-Two Percent of the Year Reported

A\ Other local revenue consists of fees charged to students and staff for food

B\ Amount represents federal reimbursements for free/reduced students

C\ Amount represents expenses paid for salaries, food costs and cafeteria supplies

Arkansas Arts Academy

Operating Expenses (Does not include Building/Federal or Food Service)
Five Months Ended November 30, 2017

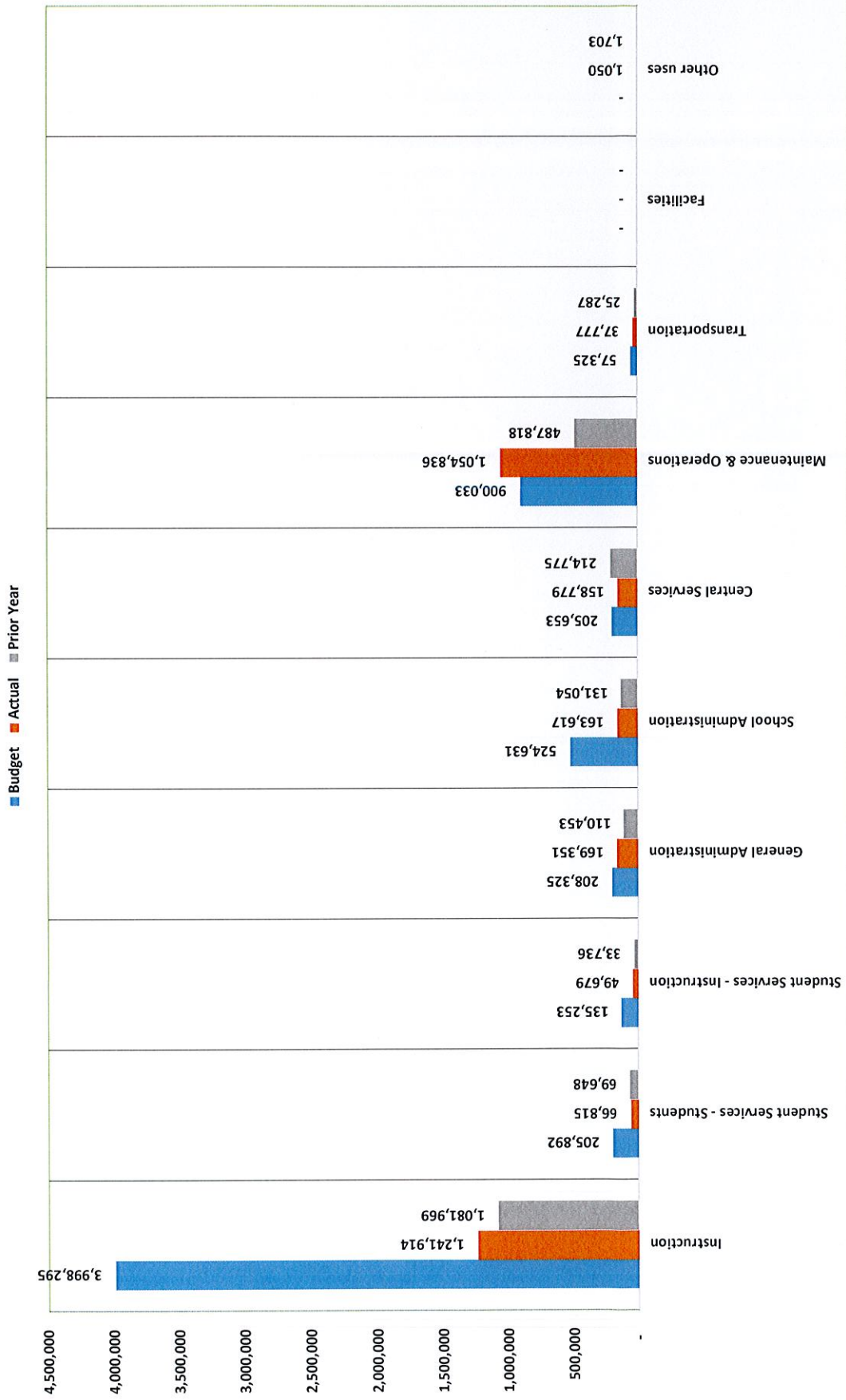
	Annual Budget	Year To Date November 30, 2017	Percentage Of Actual to Budget	Notes	Year To Date November 30, 2016
61110 Certified Salaries	\$ 2,975,669	\$ 1,008,241	33.9%		\$ 897,393
61120 Classified Salaries	\$ 414,343	\$ 170,382	41.1%		\$ 147,984
61500 Bonus	\$ -	\$ 33,750	0.0%		\$ 36,500
61700 Substitutes	\$ -	\$ -	0.0%		\$ -
62XX0 Crt & CIs Benefits	\$ 848,636	\$ 311,023	36.6%		\$ 271,404
63200 Instructional Services/Substitutes	\$ 114,512	\$ 66,230	57.8%		\$ 50,250
63310 Professional Development	\$ -	\$ 20,750	0.0%		\$ -
63430 Accounting	\$ 28,000	\$ 15,816	56.5%		\$ -
63440 Legal	\$ 5,000	\$ 1,746	34.9%		\$ 1,678
63490 Other Professional Services	\$ 69,800	\$ 467,001	669.1%	A	\$ 2,702
63900 Other Purchase Service	\$ 5,000	\$ 1,024	20.5%		\$ 5,942
64100 Water & Sewer	\$ 9,000	\$ 3,624	40.3%		\$ 3,188
64210 Sanitation	\$ 19,000	\$ 7,341	38.6%		\$ 8,129
64230 Cleaning Services	\$ 241,400	\$ 85,785	35.5%		\$ 88,755
64240 Lawn Care	\$ -	\$ 8,200	0.0%		\$ 873
64300 Repairs & Maintenance	\$ 50,000	\$ 50,160	100.3%		\$ 20,415
64400 Rental	\$ 644,739	\$ 368,828	57.2%	B	\$ 229,458
64420 Other Purchase Property	\$ 46,520	\$ 37,734	81.1%		\$ 30,719
65210 Property & Liability Insurance	\$ 64,500	\$ 76,152	118.1%		\$ 57,863
65310 Telephone	\$ 26,500	\$ 3,583	13.5%		\$ 9,354
65320 Postage	\$ 1,000	\$ 1,396	139.6%		\$ 24
65400 Advertising	\$ 3,000	\$ 1,400	46.7%		\$ 2,054
65500 Printing & Binding	\$ 33,500	\$ 207	0.6%		\$ 399
65800 Travel/Meals/Lodging	\$ 43,160	\$ 5,152	11.9%		\$ 10,732
66100 General Supplies & Materials	\$ 237,975	\$ 73,563	30.9%		\$ 79,339
66210 Natural Gas	\$ 20,000	\$ 1,764	8.8%		\$ 1,350
66220 Electricity	\$ 92,000	\$ 43,162	46.9%		\$ 38,636
66260 Gas	\$ 12,602	\$ 1,774	14.1%		\$ 928
66410 Textbooks	\$ 500	\$ 743	148.6%		\$ 140
66420 Library Books & Periodicals	\$ 5,000	\$ -	0.0%		\$ 30
66500 Technology Supplies	\$ 25,000	\$ 14,353	57.4%		\$ 118,922
66510 Software	\$ 50,800	\$ 20,043	39.5%		\$ 7,653
67000 Bldg & Land Improvement	\$ -	\$ -	0.0%		\$ -
67320 Vehicles	\$ -	\$ -	0.0%		\$ -
673XX Technology Hardware/Software	\$ 125,000	\$ 13,626	10.9%		\$ -
68100 Dues & Fees	\$ 23,250	\$ 29,265	125.9%		\$ 33,611
68900 Misc Expenditures	\$ -	\$ -	0.0%		\$ 18
69000 Other Uses of Funds	\$ -	\$ -	0.0%		\$ -
	<u>\$ 6,235,406</u>	<u>\$ 2,943,818</u>			<u>\$ 2,156,443</u>

A Includes architect fees that were ultimately reimbursed by the bond funds.

B Includes monthly bond payments

C Includes unforeseen utility additions to accommodate portables

Budget to Actual - Operating Funds 1, 2 and 4 Expenditures Thru November 30, 2017



Budget to Actual - Operating Funds 1, 2 and 4 Revenues thru November 30, 2017

