



## **Meeting Minutes: February 16, 2017**

The regular monthly meeting of Northside Education Inc. dba Atlanta Classical Academy was held on February 16, 2017 at 6 p.m. at Atlanta Classical Academy, 3260 Northside Drive, N.W., Atlanta, GA 30327, the Chairman being in the chair and the Secretary being present.

In attendance: Mark Carlson, Morgan Hamilton, Dr. Lee Friedman, Cat McAfee, Scott Yates, Dudley Franklin, CEO Matthew Kirby, and Dean of Administration Steve Lambert. With a majority of the directors in office in attendance, a quorum was established for the transaction of business.

*The board unanimously approved motions to adopt the minutes of the January 19<sup>th</sup>, 2016 regular meeting. The board unanimously approved the agenda of this regular meeting.*

## **Community Comments**

The board heard comments from members of the community.

## **Chairman's Report & Treasurer's Report**

The Treasurer reported that he has reviewed the monthly financial statements prepared by the CEO, confirmed account balances, and noted no unusual circumstances.

## **CEO Monitoring Reports**

The Chairman confirmed with the members of the board that they had reviewed the CEO's monitoring reports in advance of the meeting and that the board had no questions on the content of the reports.

*The motion is to affirm that the CEO has presented a reasonable interpretation of Policy EL #3d-9 and EL #3d-10.*

Moved: Mr. Carlson  
Second: Ms. McAfee  
Vote: Unanimous

*The motion is to affirm that the evidence presented by the CEO demonstrates accomplishment of the interpretation of Policy EL #3d-9 and EL #3d-10.*

Moved: Mr. Carlson  
Second: Mr. Yates  
Vote: Unanimous

## **New Business**

Mr. Lambert presented his vision for the school as its prospective Principal and answered questions from all members of the board.

## **Executive Session**

*The motion is to enter executive session in accordance with O.C.G.A. § 50-14-3.b.2, to discuss or deliberate upon the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a public officer or employee.*

Moved: Mark Carlson  
Second: Ms. Hamilton  
Vote: Unanimous

After adjourning from executive session, the regular meeting continued.

*The motion is to affirm the authority of the CEO, and to endorse his decision, to appoint Mr. Lambert the Principal of Atlanta Classical Academy at the end of the semester pursuant to a smooth and efficient transition of roles and responsibilities from Dr. Moore to Mr. Lambert.*

Moved: Mr. Carlson  
Second: Mr. Yates  
Vote: Unanimous with Ms. Franklin abstaining

*The motion is to add to the agenda of the March regular meeting a discussion of board leadership, recruitment, composition and membership.*

Moved: Mr. Carlson  
Second: Ms. Hamilton  
Vote: Unanimous

*The motion is to add to the agenda of the March regular meeting a discussion of the school's organizational documents and potential modifications to its bylaws and board policies.*

Moved: Mr. Carlson  
Second: Ms. Franklin  
Vote: Unanimous

# # # #

The meeting adjourned at 8:26 p.m.

Respectfully submitted,

Mr. Mark A. B. Carlson, Board Chairman

## **CEO's Monitoring Report**

Date: February 2017

### ***Policy EL 3d.9: Financial Condition and Activities***

The CEO shall not:

9. Fail to report at every regular board meeting current enrollment, changes to enrollment from previous reporting period and with reasons for withdrawal (to the extent that such reasons can be acquired with a reasonable effort by school staff).

#### *CEO's Interpretation:*

The school's operating budget is funded by public funds in accordance with the Charter Agreement and Georgia Charter School Law. This per pupil public funding is based – as the name states - on the number of students enrolled. Therefore, detailed grade-by-grade enrollment, changes to enrollment, and waitlist information, has significant implications to the school's revenue and financial health; these are an indicator of the overall satisfaction of existing students and their parents and of the perception of the general public; they influence our relationship with authorizers; and they signal our ability to replace students who leave the school. The philanthropic community uses these figures to gauge overall demand for the school, the quality of the leadership, and financial stability. This information is best considered by analyzing short- and long-term trends.

The Board asks for reasons for withdrawal, because it intends to understand the causes of attrition. It wishes to see to it that the CEO knows the causes of attrition so that the team is able – in the spirit of constant improvement – to adjust appropriately. To the extent that negative trends are emerging, the Board wants to have the ability to spot them early. The Board does not intend for the staff to invest an unreasonable amount of time or effort to learn the causes, and it does not intend for the CEO or staff to take action that would compromise personal information about a student or family.

#### *Report:*

*The CEO includes this information on the monthly dashboard. The withdrawal report is available upon request. Report compliance.*

#### *Evidence:*

Internally produced enrollment report.



**DASHBOARD**  
As of January 31, 2017

**Upcoming Meetings & Events**

<u>Board Meeting</u>	<u>School Events</u>	
Monday, February 13	Wednesday, February 22	Area Nurses Meeting
Thursday, February 16	Wednesday, March 1	Dr. Sax's Visit

**Enrollment Trend Report**

Grade	2014-15		2015-16		2016-17	
	W/D	Add	W/D	Add	W/D	Add
K					-	-
1					-	-
2					-	-
3					-	-
4					9	4
5					1	-
6					1	1
7					1	1
8					2	1
9					1	2
10					3	-
11						
12						
	0	0	0	0	18	9

**Student Services**

	Due in 16/17	Completed	Next 30 days
Annual IEPs Reviews	21	11	2
<i>Student Services will complete all annual IEP reviews by end of February.</i>			
3-year Eligibilities	3	3	-
Meetings:			
Amendment		10	1
Initial Eligibilities		7	5
Initial IEP		2	1
	Total	33	9
SST Meetings		64	7

**Enrollment & Wait List**

Grade	ENROLLMENT				WAIT LIST		
	Enrolled	Since 8/15/16 Withdrawals	Additions	Open Seats	Day-of-Lottery Preference Offered	Wait List	Wait Lists Closed
K	54	-	-	-	37	50	320
1	55	-	-	-	1	-	128
2	56	-	-	-	1	-	129
3	55	-	-	-	11	-	126
4	54	9	4	-	14	-	120
5	55	1	-	-	15	-	112
6	54	1	1	-	13	-	132
7	54	1	1	-	8	-	78
8	54	2	1	-	2	-	45
9	53	1	2	1	1	-	55
10	43	3	-	11	0	-	10
	587	18	9	12	103	50	1,255
	347 Families				Lottery Participants	1,305	

**Attendance**

Charter Metric:		Absent 15 days or more		Current Year		Number	%
Year	Required	Actual					
Year 1	10%	7%	3 unexcused absences		8	1%	
Year 2	8%	1%	5 unexcused absences		2	0%	
Year 3	6%		6+ total absences		6	1%	
Year 4	5%		15+ total absences		1	0%	
Thanksgiving Week							
	2014		2015		2016		
	#	%	#	%	#	%	
Monday	44	9%	48	9%	51	8%	
Tuesday	67	14%	85	16%	58	10%	

## **CEO's Monitoring Report**

Date: February 2017

### ***Policy EL 3d.10: Financial Condition and Activities***

The CEO shall not:

1. Fail to provide a monthly report of the school's actual financial condition prepared in accordance with GAAP accrual accounting and including the following:
  - a. Revenue and expense statement with comparison to budget and prior year
  - b. Balance sheet
  - c. Aged accounts payable summary
  - d. Statement of cash flow
  - e. System generated cash reconciliation report that ties to redacted bank statements
  - f. Redacted credit card statements

#### ***CEO's Interpretation:***

In support of its fiduciary duty to the Owners of the school (the citizens of Georgia), the Board wishes to monitor on a monthly basis the *actual* financial condition and performance of the school and to ensure that spending aligns with the mission, the annual budget, and the enumerated policies of the Board.

On a monthly basis, the Board expects the CEO's internally generated financial reports and third party documentation adequate for confirming the revenue, expenses, capital expenditures, financing decisions, and cash balances. It wants to review credit card statements to see to it that expenses support only the missions and operations of the school.

The applicable standard of accounting is modified accrual as defined by the Governmental Accounting Standards Board (GASB). On internally generated reports, the CEO makes certain assumptions with regard to the level of detail board members wish to evaluate. Complete details will be made available, as required.

With regard to the treatment and presentation of depreciation and non-cash charges, our auditor has endorsed the practice of making year-end adjustments to financial statement to reflect these charges. Depreciation relates almost exclusively to capital assets (buildings and equipment), and therefore depreciation should be considered as part of annual and long-range development efforts. The school should incorporate non-cash charges in the annual and multi-year budget that is required by policy.

#### ***Report:***

The CEO's monthly report includes the required information. More detailed reports are available upon request. To comply with board policy, the school has applied for a credit card account, but the account is not yet established. When it is, the school will destroy its debit cards and include monthly credit cards statements in its periodic reports. Also, the school has applied to establish a 4<sup>th</sup> bank account for the purpose of holding and managing capital dollars. When it does, the monthly statement will be included.

The school is working with the auditor to reorganize the presentation of financial information to conform to *fund accounting* under GASB requirements. The primary objective is to separate the sources and uses of the school funds (operating and capital). The school aims to change the format of its reports, pursuant to board approval, no later than the beginning of the next fiscal year.

Simultaneously, the school is responding to new statutory requirements. New Charter School Law (160-4-9-.06 Charter Authorizers, Financing, Management, and Governance Training) effective September 8, 2016, now requires charter schools to report financial information using GaDOE's chart of accounts. No longer is it sufficient for charter schools to simply submit annual audited financial statements. On January 27, 2017 our team attended an APS charter school meeting to discuss this transition. GaDOE's chart of accounts is extremely complex. APS is aware of the reporting burden placed on charter schools because of the complexity of the GaDOE chart of accounts. (All charter schools in attendance at that meeting were using Quickbooks Online as their accounting system. QuickBooks Online does not have the capability to handle the GaDOE chart of accounts.) APS has developed a cross-walk Excel spreadsheet for charter schools to manually input our current year financial data to get the appropriate GaDOE COA coding. So, the school has a path for achieving compliance this year, and we are carefully considering a conversion to more robust accounting software that is capable of producing reports that are useful (or required) by our constituents: school leadership, the board of directors, and our authorizers.

#### Report compliance.

##### *Evidence:*

The monthly report includes internally generated reports and third party statements.

	<b>1/31/17 Actual Month</b>	<b>1/31/17 Actual YTD</b>	<b>Annual Budget</b>	<b>Budget Remaining</b>	<b>% of Budget Spent</b>
<b>Revenues</b>					
Governmental Grants	-	-			
Public Funding	557,261	3,413,733	5,671,002	2,257,269	
Contributions - General	31,422	356,246	1,100,000	743,754	
Miscellaneous Revenue	5,885	91,254	124,620	33,366	
<b>Total Revenues</b>	<b>594,567</b>	<b>3,861,233</b>	<b>6,895,622</b>	<b>3,034,389</b>	
<b>Expenses</b>					
Instruction	253,108	1,736,241	3,231,765	1,495,524	54%
Pupil Services	13,186	91,700	156,845	65,145	58%
Professional Development	5,222	57,636	62,000	4,364	93%
Education Media Services	1,334	6,639	12,800	6,161	52%
School Administration	123,685	721,063	1,299,131	578,068	56%
Support Services - Business	3,714	45,103	70,800	25,697	64%
Development	94	4,792	161,000	156,208	3%
Maintenance and Operation of Plant	27,618	344,213	559,421	215,208	62%
Student Transportation Services	7,083	31,720	61,000	29,280	52%
Food Service Operation	4,155	19,945	40,000	20,055	50%
<b>Total Expenses</b>	<b>439,198</b>	<b>3,059,053</b>	<b>5,654,762</b>	<b>2,595,709</b>	<b>54%</b>
<b>Net Revenue (total rev - operating expenses)</b>	<b>155,369</b>	<b>802,180</b>			
<b>(Public+misc rev) - operating expenses</b>	<b>123,947</b>	<b>445,934</b>			
<b>Capital Outlay</b>					
Capital Assets	1,263	590,515	992,692	402,177	59%
Long Term Loans (Principal Payments)	4,935	79,783	104,583	24,800	76%
Equipment, Furniture & Fixtures	2,057	62,913	85,000	22,087	74%
Other Assets	-	-	-	-	
<b>Total Capital Outlay</b>	<b>8,255</b>	<b>733,210</b>	<b>1,182,275</b>	<b>449,065</b>	<b>62%</b>
<b>Total Expenditures</b>	<b>447,454</b>	<b>3,792,263</b>	<b>6,837,037</b>		
<b>Total revenues - total expenditures</b>	<b>147,114</b>	<b>68,969</b>	<b>58,585</b>		

<b>General Ledger</b>	<b>Beginning</b>	<b>Ending</b>	<b>Change</b>
Reserve (Atlantic Capital)	\$ 873,703.43	\$ 934,764.38	
Operating (Atlantic Capital)	\$ 592,447.77	\$ 725,805.85	
Petty Cash (Atlantic Capital)	\$ 3,932.16	\$ 4,304.08	
	\$ 1,470,083.36	\$ 1,664,874.31	\$ 194,790.95



**Atlanta Classical Academy**  
**Statement of Financial Position**  
As of 1/31/2017

	December 2016	January 2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Bank Accounts	\$ 1,470,083.36	\$ 1,664,874.31
Total Accounts Receivable	\$ 31,443.34	-\$ 350.00
Total Other current assets	\$ 5,286.25	\$ 5,286.25
<b>Total Current Assets</b>	<b>\$ 1,506,812.95</b>	<b>\$ 1,669,810.56</b>
<b>Fixed Assets</b>		
Total Accumulated Depreciation	-\$ 235,111.91	-\$ 235,111.91
Total Capital Assets	\$10,278,255.93	\$10,279,518.62
Total Equipment, Furniture & Fixtures	\$ 748,814.23	\$ 750,871.62
Total Leasehold Improvements	\$ 0.00	\$ 0.00
<b>Total Fixed Assets</b>	<b>\$10,791,958.25</b>	<b>\$10,795,278.33</b>
<b>Other Assets</b>		
Total Other Assets	\$ 2,836,577.39	\$ 2,836,577.39
<b>TOTAL ASSETS</b>	<b>\$15,135,348.59</b>	<b>\$15,301,666.28</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Accounts Payable	\$ 85,394.40	\$ 101,270.91
<b>Other Current Liabilities</b>		
2112 Accrued Interest Payable	15,647.91	15,647.91
2135 Deferred Revenue	0.00	0.00
2202 ACB Loan - Current Portion	0.00	165,000.00
2206 Modular Loan - Current Portion	60,189.00	60,189.00
<b>Total Other Current Liabilities</b>	<b>\$ 240,836.91</b>	<b>\$ 240,836.91</b>
<b>Total Current Liabilities</b>	<b>\$ 326,231.31</b>	<b>\$ 342,107.82</b>
<b>Long-Term Liabilities</b>		
2900 Net Pension Liability	2,763,005.00	2,763,005.00
2990 Deferred Inflows of Resources - Pension	257,364.00	257,364.00
<b>Long Term Liabilities</b>		
2200 Loans Payable-Long Term	7,419.41	7,419.41
2201 Notes Payable ACB	7,180,000.00	7,015,000.00
2205 Modular Loan	239,963.46	235,028.27
<b>Total Long Term Liabilities</b>	<b>\$ 7,427,382.87</b>	<b>\$ 7,257,447.68</b>
<b>Total Long-Term Liabilities</b>	<b>\$10,282,751.87</b>	<b>\$10,277,816.68</b>
<b>Total Liabilities</b>	<b>\$10,608,983.18</b>	<b>\$10,619,924.50</b>
<b>Equity</b>		
3000 Opening Balance Equity	38,361.60	38,361.60
3900 Retained Earnings	3,841,200.61	3,841,200.61
Net Revenue	646,803.20	802,179.57
<b>Total Equity</b>	<b>\$ 4,526,365.41</b>	<b>\$ 4,681,741.78</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$15,135,348.59</b>	<b>\$15,301,666.28</b>

## Cash Reconciliation Report

1/31/2017

Ending Balance:	Bank	General Ledger	Checks or Deposits Outstanding
Reserve Account	934,279.18	934,764.38	(485.20)
Petty Cash	4,635.79	4,304.08	331.71
Operating Account	736,250.93	725,805.85	10,445.08

Deposits in Transit: Reserve account

Date	Type	Num	Amount
1/30/17	Receipt	3798	485.2
			\$ 485.20

Checks and Payments Outstanding: Petty Cash

1/30/17	Expenditure	PO 2899	25.93
1/31/17	Expenditure	PO 2919	268.6
1/31/17	Expenditure	PO 2918	37.18
			\$ 331.71

Checks and Payments Outstanding: Operating account

Date	Type	Num	Amount
2/12/16	Bill Payment	3019	30.47
2/19/16	Bill Payment	3027	30
5/6/16	Bill Payment	3299	17
8/5/16	Bill Payment	...	20.99
8/25/16	Check	...	200
9/28/16	Bill Payment	3718	232.24
11/30/16	Bill Payment	3987	15
12/14/16	Bill Payment	4041	29.04
1/11/17	Bill Payment	4102	46.93
1/11/17	Bill Payment	4104	70
1/11/17	Bill Payment	4107	70
1/11/17	Bill Payment	4109	70
1/11/17	Bill Payment	4123	74.1
1/18/17	Bill Payment	4156	975
1/18/17	Bill Payment	4158	111
1/25/17	Bill Payment	4162	750
1/25/17	Bill Payment	4163	165
1/25/17	Bill Payment	4166	168
1/25/17	Bill Payment	4167	120
1/25/17	Bill Payment	4168	45.86
1/25/17	Bill Payment	4170	2,899.56
1/25/17	Bill Payment	4173	762.33
1/25/17	Bill Payment	4175	1,072.75
1/25/17	Bill Payment	4177	85
1/25/17	Bill Payment	4179	1,364.81
1/25/17	Bill Payment	4182	1,020.00
			\$ 10,445.08



# Atlantic Capital

P.O. Box 1929  
Dalton, GA 30722

RETURN SERVICE REQUESTED

NORTHSIDE EDUCATION INC  
DBA ATLANTA CLASSICAL ACADEMY  
3260 NORTHSIDE DR NW  
ATLANTA GA 30305-1910

## Statement Ending 01/31/2017

NORTHSIDE EDUCATION INC

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Customer Number

### Managing Your Accounts



Customer Service (855) 693 - 7422



Mailing Address P.O. Box 1929  
Dalton, GA 30722



Online Banking www.atlanticcapitalbank.com

### Summary of Accounts

Account Type	Account Number	Ending Balance
PREMIER COMMERCIAL MMA		\$934,279.18

### PREMIER COMMERCIAL MMA

#### Account Summary

Date	Description	Amount
12/31/2016	Beginning Balance	\$864,577.83
	33 Credit(s) This Period	\$69,701.35
	0 Debit(s) This Period	\$0.00
01/31/2017	Ending Balance	\$934,279.18

#### Interest Summary

Description	Amount
Annual Percentage Yield Earned	0.14%
Interest Days	32
Interest Earned	\$110.67
Interest Paid This Period	\$110.67
Interest Paid Year-to-Date	\$110.67
Interest Withheld Year-to-Date	\$0.00
Average Available Balance	\$901,624.62

#### Account Activity

Post Date	Description	Debits	Credits	Balance
12/31/2016	Beginning Balance			\$864,577.83
01/03/2017	STRIPE TRANSFER		\$970.70	\$865,548.53
01/03/2017	REMOTE DEPOSIT		\$85.00	\$865,633.53
01/03/2017	REMOTE DEPOSIT		\$5,000.00	\$870,633.53
01/04/2017	STRIPE TRANSFER		\$7,572.90	\$878,206.43
01/05/2017	STRIPE TRANSFER		\$582.00	\$878,788.43
01/06/2017	REMOTE DEPOSIT		\$83.34	\$878,871.77
01/06/2017	REMOTE DEPOSIT		\$100.00	\$878,971.77
01/06/2017	REMOTE DEPOSIT		\$875.00	\$879,846.77
01/06/2017	REMOTE DEPOSIT		\$1,000.00	\$880,846.77
01/06/2017	REMOTE DEPOSIT		\$1,000.00	\$881,846.77
01/06/2017	REMOTE DEPOSIT		\$1,500.00	\$883,346.77
01/06/2017	REMOTE DEPOSIT		\$2,000.00	\$885,346.77
01/06/2017	REMOTE DEPOSIT		\$2,500.00	\$887,846.77
01/06/2017	REMOTE DEPOSIT		\$3,000.00	\$890,846.77
01/06/2017	REMOTE DEPOSIT		\$4,000.00	\$894,846.77
01/06/2017	REMOTE DEPOSIT		\$5,000.00	\$899,846.77
01/06/2017	REMOTE DEPOSIT		\$5,000.00	\$904,846.77
01/10/2017	REMOTE DEPOSIT		\$41.66	\$904,888.43
01/10/2017	REMOTE DEPOSIT		\$50.00	\$904,938.43
01/10/2017	REMOTE DEPOSIT		\$250.00	\$905,188.43
01/13/2017	REMOTE DEPOSIT		\$3,000.00	\$908,188.43
01/20/2017	REMOTE DEPOSIT		\$100.00	\$908,288.43



PO Box 1929 ■ Dalton, GA 30722 ■ www.atlanticcapitalbank.com ■ 855.693.7422



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ATLANTA GA 30305-1910

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### Managing Your Accounts

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-  Mailing Address P.O. Box 1929  
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-  Online Banking [www.atlanticcapitalbank.com](http://www.atlanticcapitalbank.com)

### Summary of Accounts

Account Type	Account Number	Ending Balance
NON PROFIT INT-ANALYZED		\$736,250.93

### NON PROFIT INT-ANALYZED

#### Account Summary

Date	Description	Amount
12/31/2016	<b>Beginning Balance</b>	<b>\$648,538.19</b>
	34 Credit(s) This Period	\$606,736.88
	111 Debit(s) This Period	\$519,024.14
01/31/2017	<b>Ending Balance</b>	<b>\$736,250.93</b>

#### Interest Summary

Description	Amount
Annual Percentage Yield Earned	0.13%
Interest Days	32
Interest Earned	\$102.84
Interest Paid This Period	\$102.84
Interest Paid Year-to-Date	\$102.84
Interest Withheld Year-to-Date	\$0.00
Average Available Balance	\$902,235.86

#### Account Activity

Post Date	Description	Debits	Credits	Balance
12/31/2016	<b>Beginning Balance</b>			<b>\$648,538.19</b>
01/03/2017	REMOTE DEPOSIT		\$22.76	\$648,560.95
01/03/2017	TERM LOAN Fixed Rate Option Scheduled Principal Payment	\$45,000.00		\$603,560.95
01/03/2017	CHECK # 4079	\$403.50		\$603,157.45
01/05/2017	APS CONCENT 6121 CASH C&D 21		\$557,261.00	\$1,160,418.45
01/05/2017	Scheduled Interest/Principal Payment	\$6,227.51		\$1,154,190.94
01/05/2017	TERM LOAN Fixed Rate Option Interest Payment	\$25,577.92		\$1,128,613.02
01/05/2017	TRSGA ECHECK 1691-679603-010	\$47,339.54		\$1,081,273.48
01/05/2017	CHECK # 4014	\$240.00		\$1,081,033.48
01/05/2017	CHECK # 4031	\$90.00		\$1,080,943.48
01/05/2017	CHECK # 4085	\$1,539.80		\$1,079,403.68
01/06/2017	CHECK # 4058	\$300.00		\$1,079,103.68
01/06/2017	CHECK # 4068	\$192.00		\$1,078,911.68
01/09/2017	REMOTE DEPOSIT		\$10.00	\$1,078,921.68
01/09/2017	REMOTE DEPOSIT		\$40.66	\$1,078,962.34
01/09/2017	REMOTE DEPOSIT		\$150.00	\$1,079,112.34
01/09/2017	REMOTE DEPOSIT		\$364.10	\$1,079,476.44
01/09/2017	REMOTE DEPOSIT		\$803.10	\$1,080,279.54
01/09/2017	REMOTE DEPOSIT		\$963.50	\$1,081,243.04
01/09/2017	REMOTE DEPOSIT		\$22,021.85	\$1,103,264.89
01/09/2017	CHECK # 4051	\$361.25		\$1,102,903.64
01/09/2017	CHECK # 4084	\$92.74		\$1,102,810.90

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Dalton, GA 30722

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### Summary of Accounts

Account Type	Account Number	Ending Balance
NON PROFIT INT-ANALYZED		\$4,635.79

### NON PROFIT INT-ANALYZED

Account Summary			Interest Summary	
Date	Description	Amount	Description	Amount
12/31/2016	<b>Beginning Balance</b>	<b>\$3,932.16</b>	Annual Percentage Yield Earned	0.08%
	2 Credit(s) This Period	\$5,000.13	Interest Days	15
	41 Debit(s) This Period	\$4,296.50	Interest Earned	\$0.13
01/31/2017	<b>Ending Balance</b>	<b>\$4,635.79</b>	Interest Paid This Period	\$0.13
			Interest Paid Year-to-Date	\$0.13
			Interest Withheld Year-to-Date	\$0.00
			Average Available Balance	\$4,134.75


Account Activity				
Post Date	Description	Debits	Credits	Balance
12/31/2016	<b>Beginning Balance</b>			<b>\$3,932.16</b>
01/03/2017	Recur Pymnt 01/03/17 18:04 6922 ADOBE * CREATIVEADOBE * CRE 800-833-6687 CA 004017	\$29.99		\$3,902.17
01/04/2017	POS 01/04/17 09:46 6922 Amazon web servAmazon web aws.amazon.co WA 000499	\$0.62		\$3,901.55
01/04/2017	POS 01/04/17 18:51 6922 AMAZON MKTPLACEAMAZON MKT AMZN.COM/BILL WA 000690	\$7.78		\$3,893.77
01/04/2017	POS 01/04/17 04:30 6922 MAILCHIMP MAILCHIMP MAILCHIMP.COM GA 000276	\$50.00		\$3,843.77
01/04/2017	Recur Pymnt 01/04/17 18:08 6922 ADOBE * CREATIVEADOBE * CRE 800-833-6687 CA 004035	\$29.99		\$3,813.78
01/05/2017	Recur Pymnt 01/05/17 04:08 6922 DIGIUM CLOUD SEDIGIUM CLO 256-4286000 AL 034307	\$61.64		\$3,752.14
01/06/2017	POS 01/06/17 00:55 6922 AMAZON MKTPLACEAMAZON MKT AMZN.COM/BILL WA 000454	\$31.16		\$3,720.98
01/06/2017	POS 01/06/17 10:18 6922 CARRIAGE CLEANECARRIAGE C ATLANTA GA 207290	\$60.00		\$3,660.98
01/09/2017	POS 01/07/17 04:34 6922 Sprint * WirelesSprint * Wi 855-881-4666 KS 000126	\$16.90		\$3,644.08
01/09/2017	POS 01/07/17 03:50 6922 EVAN MOOR EVAN MOOR 831-649-5901 CA 894526	\$37.98		\$3,606.10
01/11/2017	POS 01/11/17 05:42 0344 AMAZON.COM AMAZON.COM SEATTLE WA 416773	\$132.93		\$3,473.17

EXECUTIVE SESSION AFFIDAVIT  
(AS REQUIRED UNDER O.C.G.A. § 50-14-4(b))

The undersigned presiding Board Officer of the Atlanta Classical Academy Board of Directors, under oath, hereby states and certifies that at the Board meeting held on February 13, 2017, the following:

- 1) The Board properly entered executive session as permitted by O.C.G.A. § 50-14-3. The only matters discussed during such executive session of its meeting as allowable under O.C.G.A. § 50-14-2 and 50-14-3 were as follows:
  - ( ) To consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings or other judicial actions;
  - ( ) To discuss tax matters which are confidential by state law;
  - ( ) To authorize negotiations to purchase, dispose of, or lease property;
  - ( ) To authorize the ordering of an appraisal related to the acquisition or disposal of real estate;
  - ( ) To enter into a contract to purchase, dispose of or lease property, subject to approval in a subsequent public vote;
  - ( ) To enter into an option to purchase, dispose of, or lease real estate, subject to approval in a subsequent public vote;
  - (X) To discuss the appointment, employment, compensation, hiring, disciplinary action or dismissal or periodic evaluation or rating of a public officer or employee, but not when receiving evidence or hearing argument on charges filed to determine disciplinary action;
  - ( ) To discuss records (or portions thereof) exempt from public inspection or disclosure pursuant to Article 4 of Chapter 18 of Title 50.
- 2) To the best knowledge and belief of the undersigned, no other matters than those of a purely personal and/or nongovernmental nature were discussed during said executive session.
- 3) By executing this affidavit, the undersigned does hereby state that he/she in no way waives any rights granted under the 5th Amendment to the United States Constitution.
- 4) This affidavit is executed solely for the purpose of compliance with the mandate of O.C.G.A. § 50-14-4(b) and shall serve no other purpose.

This 14th day of March, 2017.

  
\_\_\_\_\_  
PRESIDING OFFICER  
Mark A. B. Carlson

SUBSCRIBED AND SWORN TO  
before me this 14 day of March, 2017.

  
\_\_\_\_\_  
Notary Public

My commission expires:

