



Meeting Minutes: January 12, 2016

The Finance Committee meeting of Atlanta Classical Academy was held on January 12, 2016 at 9:30am at Atlanta Classical Academy, 3260 Northside Drive, N.W., Atlanta, GA 30327, the Committee Chairman being in the chair.

In attendance: Scott Yates, Matthew Kirby, Dudley Franklin, Cat McAfee, Principal Dr. Terrence O. Moore, Assistant Principal Steve Lambert and Business Manager Bob Tidwell.

Motion to adapt the agenda as amended

Moved: Matthew Kirby
Second: Cat McAfee
Vote: Unanimous approval

Motion to approve the minutes

Moved: Matthew Kirby
Second: Cat McAfee
Vote: Unanimous approval

Reports

Scott Yates, Committee Chairman, provided a brief overview of the state of financial affairs of Atlanta Classical Academy.

Action

1. Motion to ratify the items approved since the last committee meeting, as detailed the memorandum dated January 15, 2015, from Bob Tidwell to the committee members (attached).

Motion: Cat McAfee
Second: Dudley Franklin
Vote: Unanimous approval

2. Motion to open a new bank account with Atlantic Capital Bank.

Motion: Cat McAfee
Second: Dudley Franklin
Vote: Unanimous approval

3. Motion to recommend Board approval to authorize the Treasurer to periodically transfer donations from the school bank account to the Northside Education Charitable Holdings, Inc bank account.

Motion: Matthew Kirby
Second: Cat McAfee
Vote: Unanimous approval

Other

1. Steve Lambert provided a write up to the Finance Committee regarding the financial procedure error associated with the 103 West contract (see attached memo dated January 15, 2016).
2. Matthew Kirby will provide a list of all expenses paid by ACA that should be capitalized as part of the property acquisition and modular expansion projects.
3. Bob Tidwell will provide a detailed review of all contracts to the Finance Committee on a quarterly basis.

Community Comments

No members of the community attended.

The meeting adjourned at 11:30 a.m.

Respectfully submitted,



Scott Yates, Committee Chair



ATLANTA CLASSICAL ACADEMY

Date: 1/15/16

From: Bob Tidwell

To: Finance Committee Members

Subject: Updates Since January 2016 Meeting

The purpose of this memorandum is to document all of the actions taken (to take) regarding items needing Finance Committee approval.

The following actions have been taken since the last Finance Committee meeting held on October 6, 2015.

A. The following contracts were started or renewed:

Vendor	Service	Contract
103 West	PTCA/Special Events	\$10,681.20
Our Fundraising Search	Capital Campaign	\$5,500/mo
Power School	Computer Software	\$5,887.60 annually

B. The following PO's were processed:

PO	Vendor	Amount	Product/Service
1859	JAMF	\$6,000 annual	Software updates/Computer mgmt.
1858	Paycor	\$5,547.88 annual	Payroll fees
1900	Pearson Education	\$8,816.04	Biology textbooks

Bob Tidwell
Business Manager



ATLANTA CLASSICAL ACADEMY

January 15, 2016

From: S. Lambert
To: Finance Committee
Subject: PO 1648 and 103 West Contract

This memo addresses a financial procedures error re: PO 1648 and a contract with 103 West Restaurant. In preparation for the school's annual faculty and staff holiday celebration on December 9, 2015, an initial purchase order for \$1,000 was signed to hold the event location (103W Restaurant). After determining the final number of participants, the resulting contracted price was in excess of \$5,000, thereby requiring board approval per the financial policies. Board approval was not obtained prior to final payment. I accept responsibility for this error.

Stephen Lambert
Assistant Principal

virtus | scientia | felicitas