

Agenda: Board of Directors Meeting

Atlanta Classical Academy / Library
 3260 Northside Drive Atlanta, GA 30327
 June 16, 2016 @ 6 p.m.



ATLANTA
CLASSICAL ACADEMY

The Mission of Atlanta Classical Academy to develop graduates in mind and character through a classical, content-rich curriculum that emphasizes virtuous living, traditional learning, and civic responsibility.

The purpose of the Board of Directors is to ensure that the Principal is executing the Mission and producing outcomes within parameters established by law, the Charter Agreement, and the Board's policies.

Agenda Item	Action	Member(s)
I. Call to Order/Pledge of Allegiance/ Atlanta Classical Academy Pledge I will learn the true. I will do the good. I will love the beautiful.		<ul style="list-style-type: none"> · Board
II. Opening Items <ul style="list-style-type: none"> · Adoption of agenda · Approval of the minutes of prior meeting · Welcome & opening comments 	<ul style="list-style-type: none"> · Vote 	<ul style="list-style-type: none"> · Board
III. Community Comments Parents and members of the community are invited to make comments to the Board during this section of the meeting. If you wish to address the Board, please sign up before the meeting. You may address the Board for up to two (2) minutes, and the time limit will be enforced. Comments should not reference individual personalities or other private matters. If you wish to discuss these, please refer to the Board's grievance policy in the Family Handbook. The Board and/or Administration will address written concerns in a timely manner.		
IV. Officer and Committee Reports <ul style="list-style-type: none"> · Chairman's report · Development Committee · Engagement Committee · Enrollment Committee (Ad hoc) · Facilities Committee · Finance Committee · Governance/Committee on Directors 	<ul style="list-style-type: none"> · Report · Report · Report · Report · Report · Report · Report 	<ul style="list-style-type: none"> · Kirby · Franklin · Kirby · McAfee · Kirby · Yates · Carlson
V.	<ul style="list-style-type: none"> · 	<ul style="list-style-type: none"> ·
VI. New Business <ul style="list-style-type: none"> · Motion to approve / ratify purchases in accordance with Financial Policy, as required <ul style="list-style-type: none"> ▪ Cleaning contract · Motion to acknowledge and affirm content of NECH memo dated June 28, 2016 	<ul style="list-style-type: none"> · Action 	<ul style="list-style-type: none"> · Board
VII. Break		
VIII. Executive Session (as required)		
IX. Adjourn		

Northside Education Charitable Holdings Inc.
1380 West Pace Ferry Road, Suite 2140
Atlanta, Georgia 30327

Date: June 28, 2016

From: Scott Yates, Treasurer

To: Whom it may concern

Subj: Accounting Matters

The purpose of this memo is to document the process by which donations and expenses of Northside Education Charitable Holdings Inc (NECH) are reconciled with the donations and expenses of Northside Education Inc d/b/a Atlanta Classical Academy (ACA).

In November 2015, the board of ACA formed NECH to use charitable donations to acquire, develop and invest in real assets on behalf of ACA. A bank account for NECH was opened with Atlantic Capital Bank on November 10, 2015. The ACA board decided that all donations from the capital campaign launched in November 2015 should be deposited into an ACA bank account and that ACA could transfer charitable donations associated with its capital campaign to NECH. However, in late March 2016, the ACA board made the decision that NECH would not be used at this time and that ACA would purchase the real estate.

Between the time NECH was formed and the ACA board made its decision in late March, a deposit of \$3,000 was made on November 25, 2015 - a donation from Leona S. Hudson Charitable Foundation Inc. Further, one check was made payable to U.S. Treasury in the amount of \$850.00 on December 29, 2015. The purpose of the check was the Tax Exempt Application prepared by Lamb & Braswell, LLC for NECH.

On February 22, 2016 (prior to the ACA board's March 2016 decision), \$75,000 was transferred from an ACA bank account to the NECH bank account. The ACA board approved this transfer during its public board meeting on February 19, 2016. On April 12, 2016, NECH transferred \$75,000 back to ACA, effectively canceling the transaction.

From November 2015 through May 2016, a total of \$3.43 of interest earned has been credited to the NECH bank account and a total of \$34.85 of bank fees have been debited to the bank account. Thus, the balance of the NECH bank account on June 23, 2016 is \$2,118.58 ($3,000 + 3.43 - 34.85 - 850$).

As the donation from Ms. Hudson was for the capital campaign and all expenses were in support of ACA, NECH will transfer the balance of \$2,118.58 to an ACA bank account, and ACA will post the NECH donation and expenses on its books consistent with its financial policies and procedures. Thus, there would be effectively no cash activity associated with NECH for the fiscal year ending June 30, 2016.

Sincerely yours,

A handwritten signature in black ink, appearing to read "SD Yates", with a long horizontal flourish extending to the right.

Scott D. Yates
Treasurer, Northside Education Charitable Holdings Inc

Attachments

- NECH Bylaws
- NECH Bank Statements (November 2015 through May 2016)
- NECH Transaction Summary November 1, 2015 through June 23, 2016
- Deposit November 25, 2015
- Check December 29, 2015
- NECH IRS Tax Exempt Application