

**Advantage Arts Academy  
Board of Directors Annual Meeting  
Monday, June 4, 2018**



**Location:** 290 N. Flint Street; Kaysville, UT 84037

**Board Members Present:** Jodi Hart Wilson, Kim Dohrer, Chris Finley, Doug James

**Board Members Excused:** Treion Muller

**Others Present:** Brandon Fairbanks, Kara Finley, Cole Arnold, Lani Rounds

*The mission of Advantage Arts Academy, in alignment with the Beverley Taylor Sorenson Arts Learning Program, is to effectively increase our students' performance in every subject, as well as improve students' core academic capacity, emotional well-being, arts awareness, and social skills.*

## **MINUTES**

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### **CALL TO ORDER**

- Jodi Hart Wilson called the Board Meeting to order at 12:04 PM.

### **CONSENT ITEMS**

- **Board Meeting Minutes**  
*Chris Finley made a motion to approve the December 4, 2017 Board Meeting Minutes; Kim Dohrer seconded. Motion passed unanimously.*  
*Chris Finley made a motion to approve the May 9, 2018 Board Meeting Minutes; Kim Dohrer seconded. Motion passed unanimously.*

### **PUBLIC COMMENT**

- No public comment.

### **VOTING ITEMS**

- **Board Members, Terms, and Elected Officers**  
The Board reviewed currently appointed officers and terms for renewal.  
*Chris Finley made a motion to approve the following Board officers and renew Doug James for an additional term; Kim Dohrer seconded. Motion passed unanimously.*
  - *President – Jodi Hart Wilson*
  - *Vice President – Doug James*
  - *Financial Coordinator – Chris Finley*
  - *Secretary – Kim Dohrer*
  - *Member – Treion Muller*
- **2017-2018 Amended Budget**

Reviewed the amended budget for 2017-2018 and the proposed budget for 2018-2019, including the transactions that have taken place during the school year. Loan revenues and some of the start-up grant funds have been received.

*Chris Finley made a motion to approve the 2017-2018 Amended Budget; Kim Dohrer seconded. Motion passed unanimously.*

- **2018-2019 Budget**

The proposed budget for 2018-2019 was outlined and includes salaries and marketing.

*Chris Finley made a motion to approve the 2018-2019 Budget; Kim Dohrer seconded. Motion passed unanimously.*

- **PTIF Account Establishment and Resolution**

It is recommended for the school to open a Public Treasury Investment Fund (PTIF) Account in order to place funds. The Investment Policy helps provide procedures for transactions to the PTIF account and the Resolution outlines authorized individuals.

*Kim Dohrer made a motion to approve the opening of a PTIF Account and initial transfer of \$300,000 and the PTIF Resolution naming Chris Finley, Cole Arnold, and Brad Taylor as Authorizers and Josh Spilker and Ryan Smith as Transactional Users; Chris Finley seconded. Motion passed unanimously.*

- **Investment Policy**

The Investment Policy transfers were considered and how they are reported to the Governing Board of Directors.

*Kim Dohrer made a motion to approve the Investment Policy with the addition of a provision on section G that any transfers approved by the Director/Management Company are reported to the Board at the subsequent Board Meeting; Chris Finley seconded. Motion passed unanimously.*

- **Audit Engagement Letter**

The need for the school to have an audit completed was discussed. Eide Bailly may conduct the audit and the scope of the audit will be outlined in the engagement letter to be reviewed by the Financial Coordinator. The school, not the management company, engages the auditor.

*Doug James made a motion to authorize the Financial Coordinator to review and execute the Audit Engagement Letter with Eide Bailly; Kim Dohrer seconded. Motion passed unanimously.*

Cole Arnold left at 12:35 PM.

## **DISCUSSION ITEMS**

- **Pre-Opening Checklist Update**

The pre-opening checklist has been updated to reflect an August 2019 opening and the school is on-track with start up actions. The status on the property was considered and marketing will start full force when property is finalized.

## **CALENDARING**

- **2018-2019 Annual Board Meeting Schedule**

The tentative dates for holding Board Meetings for the 2018-2019 school year were reviewed and will be posted.

Jodi Hart Wilson left at 12:48 PM.

### **TRAINING**

- **Utah Open Meetings Act**

The Board reviewed the Open Meetings Act, including what constitutes an open meeting, how meetings need to be posted, and the purposes for holding a closed session. No action can be taken during a closed session and all business needs to be voted upon in an open Board Meeting. The public is welcome to attend Board Meetings and all meetings will be available to the public.

### **ADJOURN**

- *Chris Finley made a motion to adjourn the Board Meeting; Doug James seconded. Motion passed unanimously.*  
Board Meeting adjourned at 1:00 PM.