

The Summit Preparatory School Board of Trustees

January 7, 2019 at 5:30 pm

Walnut Lawn Campus, Community Room

### **Meeting Minutes - FINAL BOARD APPROVED, Edited for Web Posting**

Attendees:

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Presiding: Mark Sharp, Chair

Board Members: Anne Mason, Missy Gelner, Caleb Johnson, Jennifer Newman, Susan Miranti, Brian Scroggs, Judy Thompson

Ex Officio Members: Rob Gronniger, Katie Heet, Emma Smith, Veronica Richardson

Administration/Faculty: Kristin Walker

Board Members Absent:

Meeting called to order by Mark Sharp at 5:36pm

#### CONSENT AGENDA

The following reports were submitted to the board in advance of the meeting.

1. Head of School with Admissions Report
2. Head of School Emeritus
3. Development Report
4. Faculty Report
5. SPO Report
6. Marketing Report
7. Building & Grounds report (email from Vince Currao, not in consent agenda)

MOTION: Anne Mason made a motion to approve the consent agenda, Susan Miranti seconded motion. Motion carried.

#### PRIOR MINUTES

- Dec 2018 minutes were distributed before meeting.
- MOTION: Jennifer Newman made a motion to approve minutes as distributed. Brian Scroggs seconded, Motion carried.

#### FINANCIAL REPORT

- Cash position, November and YTD financials presented. Balance Sheet, Cash Flow were reviewed in detail.

MOTION: Jennifer Newman moved to approve financials as presented, Brian Scroggs seconded. Motion carried.

## CURRENT BUSINESS

### **2019-2020 Preliminary Budget:**

Preliminary 2019/20 budget was reviewed with tuition proposal

- Key assumptions include 139 full tuition equivalents in preliminary budget. Development funds hold steady to current year.
- Tuition assumptions were reviewed. Discussion among board members summarized into 3 discount tiers and overall effort to consolidate discounts to further simplify the total offering.
- "Private School Transfer Student Tuition Match" discount will be modified to match either the tier 2 and tier 3 discount rates and will be used at the discretion of the admissions team (Admissions Officer, Financial Officer, Head of School). Discount valid for one year.
- Summit Financial Officer was advised to report to grandfathered families that a small increase can be expected year after year as the minimum tuition rate is increased to meet budget.

MOTION: Anne Mason made a motion to approve preliminary budget as proposed. Susan Miranti seconded the budget. Motion carried.

### **State of the School:**

SOTS will be held on 1/24. The agenda and preparation calendar were reviewed. Missy asked for input on the agenda as presented - areas to delete/minimize and areas for emphasis or additions.

## NEW BUSINESS

- Parent Satisfaction survey going out in February 2019.
- HOS survey going out in February 2019.
- Audit RFP will be issued for 2019. The team will invite Elliott Robinson to bid on the audit again. Board was asked to advise Kristen Walker with any other firms to invite.

## UPCOMING DATES

- Jan 14 - Marketing Committee Meeting, 12 noon
- Jan 22 - State of the School Prep, 3:45-6
- Jan 24 - State of the School, 6pm
- Feb 7 - ISACS Prep Meeting (Exec Only), 12 noon
- Feb 10-13 - ISACS Field Visit, times TBD
- Feb 14 - Exec and Finance Meetings, 12 noon

- Feb 18 - Board Meeting, 5:30pm

Adjournment & Recording: Susan Miranti made a motion to adjourn the meeting at 7:10. Anne Mason seconded the motion. Motion carried.

Meeting minutes respectfully submitted for approval by BOT Secretary, Melissa Gelner, on 1/10.