

The Summit Preparatory School Board of Trustees

April 15, 2019, 5:30 pm

Walnut Lawn Campus, Board Room

Meeting Minutes - BOARD APPROVED, EDITED TO POST

Attendees:

Presiding: Susan Miranti, Vice Chair

Board Members Present: Peggy Lind, Susan Miranti, Jennifer Newman, Caleb Johnson, Anne Mason, Melissa Gelner

Board Members Absent: Mark Sharp, Brian Scroggs, Judy Thompson

Ex Officio Members Present: Katie Heet, Veronica Richardson (joined at 6:02)

Administration/Faculty Present: Emma Smith, Kristin Walker (partial - joined at 6:10, departed at 6:25)

Meeting called to order by at 5:38pm

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 Report
3. Development Report
4. Faculty Report
5. SPO Report
6. Marketing Report

MOTION: Jennifer Newman made a motion to approve the consent agenda, Melissa Gelner seconded motion. Motion carried 5/5.

Note: Teacher's Purse due date will be extended by SPO and new timing will be communicated to the community.

PRIOR MINUTES

- March 18, 2019 minutes were distributed before meeting
- No changes to the minutes were voiced.
- MOTION: Anne Mason made a motion to approve minutes as distributed. Jennifer Newman seconded motion. Motion carried 5/5.

FINANCIAL REPORT by Kristin Walker

- Balance Sheet and Budget to Actual reports were reviewed.

- Kristin reminded group about the reserve account requirements and highlighted status on balance sheet.
- The school reported a positive budget to actual status for the current month and fiscal year to date.
- Cash position in operating account was also reported as positive.
- Finance committee revised approach to calculating FTE and summary was reviewed with board. Policy updated to use \$150K scholarship support base and to hold this figure as the budgeted development goal regardless of donation receipts.
- A Financial Policy Update Task Force will convene over the summer to perform a routine review of financial policies. Kristin asked for volunteers with financial background to serve. Last policy review was 2012.
- MOTION: Anne Mason made a motion to approve the financial report as presented and Jennifer Newman seconded the motion. Motion carried 5/5.

CURRENT BUSINESS

- ISACS Visit Follow Up, Katie Heet
 - Initial report was received and is being reviewed by administration. A hard copy of the report will be available via Dr Heet.
- Strategic Planning Process, Jennifer Newman, Melissa Gelner
 - Group reviewed process and timeline to publish a strategic plan (distributed in advance).
 - Group reviewed agreed strategic plan vision, mission, pillars remain current and do not need revision.
 - Group summarized input to the Priority Statements for the next planning cycle
 - i. External Relationships
 - ii. Develop & Refine ed philosophy and approach
 - Needs updating - program developing, upper s chool
 - iii. Increase Communication Awareness
 - revise to include identity
 - iv. Max review opportunity and manage expenses
 - v. Define and fund future growth needs
 - Strategic Planning Committee meeting on April 24 and will determine stakeholders and next steps.
- SPO Financial Policies
 - Policy changes were presented in writing before meeting.
 - i. Revenue Management Procedures: Procedures All income generated by SPO events and fundraisers shall be deposited into the SPO account. All deposits will be prepared and performed by the SPO Assistant Treasurer. All income collected at the front desk will be deposited into the ~~payment collection box. The Head of Operations and Finance will deposit SPO related payments from the payment collection box to a separate locked box at the front desk designated for SPO revenue [SPO Deposit Box].~~ Deposits will be made on a weekly basis. Deposit receipts will be submitted to the VP of Finance. ~~If payments to SPO are to be collected via billing family accounts, the Head of Operations and Finance will charge the family account. The Head of Operations and Finance will issue a check to SPO on a monthly basis for any SPO revenue collected via family~~

~~account billing:~~ [Funds received via credit cards through PayPal will be transferred to the SPO account on a monthly basis by the VP of Finance.]

- ii. Physical Safeguard Procedures: The SPO checkbook will be kept within a locked box within the SPO Office in a locked cabinet ~~which remains locked when not in use.~~ Petty cash will be maintained in a locked cash box within the SPO office in a locked cabinet ~~which remains locked when not in use.~~
- iii. Authorized Signatories, Procedures, SPO Account: The SPO check book will be kept within a locked box within the SPO Office [in a locked cabinet.], ~~which remains locked when not in use.~~ All checks written from the SPO Account will require two signatures from the BOT Rep and the VP of Finance or SPO President. The VP of Finance will request BOT Rep signature on checks for approved SPO Purchase Requests on a weekly basis. SCRIP Account: The SCRIP check book will be kept within a locked box within the SPO Office [in a locked cabinet.], ~~which remains locked when not in use.~~ All checks written from the SCRIP Account require two signatures from the BOT Rep and the SCRIP Coordinator or SPO President. The SCRIP Coordinator will request BOT Rep signature on checks for SCRIP expenditures on a weekly basis.
- iv. Petty Cash, Procedures: Petty cash will be secured in a locked box within the SPO Office [in a locked cabinet.], ~~which remains locked when not in use.~~ Petty cash disbursements will be made by the SPO Assistant Treasurer. A petty cash log will be maintained and kept in the petty cash box outlining: date, recipient name, dollar amount, purpose and signatures. Reimbursement from petty cash will only be disbursed provided the SPO Purchase Request has been approved by the authorized person(s) and receipts provided. Only SPO Purchase Requests up to \$100 will be eligible for petty cash disbursement. The SPO Assistant Treasurer and recipient of reimbursement will both sign the petty cash log at the time of disbursement. Reconciling Petty Cash Petty cash is to be reconciled monthly. This is the responsibility of the SPO Assistant Treasurer and one other SPO Executive Committee member (VP of Communications, VP of Upper School or VP of Lower School). ~~All petty cash expenditures must be entered into the financial system once the petty cash has been reconciled.~~ The balance of monies and petty cash log must equal the petty cash box amount before replenishment of petty cash can be made. Replenishment of petty cash will be authorized by the VP of Finance.
- v. Financial Reporting, Procedures: All financial activity of the SPO account will be maintained by the VP of Finance in a spreadsheet format. [A monthly report detailing every financial transaction for SPO, including SCRIP, will be presented to the Board of Trustees Finance Committee.] A monthly general ledger report will be presented to the ~~Board of Trustees Finance Committee and~~ SPO Board. ~~SPO President will provide financial reports to The Summit Board of Trustees on a monthly basis.~~ All transaction details, including purchase requests, invoices and receipts will be maintained by the VP of Finance and will be available for review upon request. The Assistant Treasurer will reconcile bank statements monthly.
- vi. SCRIP Procedures: SCRIP Coordinator will provide monthly reports to ~~Head of Operations & Finance~~ [the Finance & Operations Officer] detailing families participating in SCRIP program and rebates earned. Ninety percent of rebates deposited from Great Lakes Scrip Center will be disbursed to the ~~Head of~~

~~Operations & Finance~~ [Finance & Operations Officer] to apply to family accounts. All funds in excess of \$8,000 in the SCRIP account will be transferred to the SPO account by the SCRIP Coordinator [annually, after the April bank statement has been reconciled.] [The VP of Finance will reconcile bank statements monthly.]

- MOTION: Anne Mason made a motion to approve the financial policy as presented to the board, Melissa Gelner seconded the motion. Motion carried 5/5.

- SPO Bylaws
 - Bylaw change presented in writing before meeting: SPO Bylaws, Section 4, Item E will be removed.
 - i. Section 4: The Vice President of Finance shall: A. Maintain the SPO bank account and keep an accurate record of receipts and expenditures for SPO. B. Prepare monthly financial reports to be presented to the Board of Trustees Finance Committee and the SPO Board. C. Be an authorized signatory on all approved SPO expenditures. D. The VP of Finance and BOT Rep may approve SPO expenditures up to \$200. Any expenditure above \$200 but below \$1,000 must be approved by the VP of Finance, BOT Rep and the SPO President. Any expenditure above \$1,000 (not including SCRIP) must be approved by a majority vote of the Executive Committee, including BOT Rep. ~~E. Shall serve as liaison with Standing Event Committees, attend meetings, and report to SPO Exec and Board at monthly meetings.~~ F. Assist the SCRIP Coordinator with inventory, reports and reconciliation of the SCRIP checking account.
 - MOTION: Jennifer Newman made a motion to approve the financial policy as presented to the board, Anne Mason seconded the motion. Motion carried 5/5

- Nominating Updates
 - Nominating committee has begun discussions with possible board officers and will continue to work the officer slate.
 - Nominating continues to seek parent and non parent board member nominations with backgrounds in strategic planning, marketing, finance meeting.

NEW BUSINESS

- Community Visit Day will be held on May 8, 10-2pm.

MOTION: Melissa Gelner made a motion to adjourn meeting at 6:30 pm. Caleb Johnson seconded motion. Motion carried 5/5.

Meeting minutes respectfully submitted for approval by BOT Secretary, Melissa Gelner, on 4/18/19