

The Summit Preparatory School Board of Trustees

April 20, 2020, 5:30 p.m.

Webinar/Teleconference due to COVID-19 pandemic

**Meeting Minutes – BOARD APPROVED – EDIT TO POST**

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Attendees:

Presiding: Susan Miranti, Chair

Board Members: Missy Gelner, Mark Sharp, Judy Thompson, Dave Bishop, Dana Thomas, Charlie Rosenbury, Caleb Johnson, and Jennifer Newman

Ex Officio Members: Katie Heet

Administration/Faculty: Emma Smith, Vince Currao, Kristin Walker, Amy Maas

Additional Attendees: Anne Mason and Rachel Gerken

Board Members Absent: Kele Guyer

Meeting called to order by Susan Miranti at 5:33 p.m.

- Celebration – The Administration team, teachers, and staff were recognized and celebrated for dealing with the unusual and unprecedented circumstances of COVID-19. The Board of Trustees sent a letter thanking the faculty for their efforts and hard work in dealing with all of the unprecedented issues of COVID-19.
- Financial Report and Financial Statements were distributed prior to the meeting. Mark Sharp presented the Financial Report.
  - The Balance Sheet was current as of March 31, 2020 and showed Cash/Cash Equivalent to be approximately \$4,000.00 less than this time last year. This is the first month that the operating account for the school has fallen behind last year. However, it has fallen behind just minimally.
  - Some key issues to focus on are that enrollment for next school year is behind. If there are fewer students enrolled next year, there will be fewer school funds as a result.
  - The school is moving to a new billing system. The school has been using QuickBooks and is in the process of converting to the FACTS System. There will be some issues when comparing last year to current, as the FACTS system records anything to be billed, but QuickBooks does not list in Accounts Receivable until an item becomes billable. In other words, it is not an apples to apples comparison when comparing AR items. Also, with COVID-19, the Accounts Receivable may build up during this time.
- Budget versus Actual:
  - Expenses exceeded the budget by approximately \$3,000.00 due to HVAC and some building maintenance issues.
- Revised Budget:
  - The Finance Committee expressed concerns with regard to program income that the school will be losing due to COVID-19.

- There has been an executive decision to limit all expenditures with the exception of building expenses and/or essential expenses.
  - The Revised Budget places us at a \$91,000.00 surplus for the year.
  - The Finance Committee is comfortable with the Revised Budget.
  - The Finance Committee suggested monitoring Accounts Receivable and to actively pursue contributions.
- MOTION: Jennifer Newman moved to approve the Financial report as presented. Dave Bishop seconded. Motion carried.
- Brian Todd, Accountant and Partner with BKD, provided a briefing of Two (2) significant Small Business Association (SBA) loans that are available to the school:
    1. Economic Disaster Loan Emergency Advance (EDLE): This is NOT a forgivable loan and is stretched out over a long term with an interest rate of 2.7%, which is favorable. The EDLE loan is favorable to a retail business that need to close and bridge the gap. This is a less restrictive loan.
    2. Paycheck Protection Program: This will allow the school to maintain Full-Time Equivalency (FTE) and salary expenses, and a significant amount of the loan could be forgiven. This loan can be used for rent, utilities, employees, gross payroll health benefits, and interest on mortgages. This is a more restrictive loan that can only be used for these identified specific purposes.
      - The Summit applied for and was approved for a \$207,000.00 PPP loan. The school does not intend to cut their staff during this time. Mr. Todd advised that the loan the school has applied for could be forgiven assuming that the requirements are met (75% of the loan must be spent on payroll.) In an effort to help the Board estimate liability, Mr. Todd reminded the Board that any amount of the loan that is not forgiven will be assessed an interest rate of 1% for a 2-year term. Mark Sharp does not think that the school should pass on this loan opportunity if we can cut spending during this time and comply with the loan requirements. There is an 8-week period with regard to complying with the requirements of the loan.
      - Discussion held with regard to the PPP loan. Discussion that July and August are the most difficult months financially for the school. Board approval is needed to move forward with the loan. Discussed that it is a positive action to keep the school in a good financial place and for the school to not furlough teachers and staff.
  - Mark Sharp made a motion for the Board to approve the \$207,000.00 loan with Guarantee Bank. Judy Thompson seconded. Motion carried unanimously.

#### CONSENT AGENDA (Status Reports)

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

1. Development Report – Vince Currao

2. Head of School Report – Dr. Katie Heet
3. Faculty Report – Emma Smith
4. SPO Report – Kele Guyer
5. Marketing Report – Amy Maas
6. Admissions Report – Amy Maas

- Development Report - Vince Currao discussed that a date has been scheduled for the school’s GALA to be held on October 9, 2020. There is some flexibility in cancelling the venue if COVID-19 type issues arise.
- Admissions Report – One (1) potential student is in the pipeline for kindergarten for next year.
  - Marketing Report -More website updates are planned, and action will be undertaken to improve the school’s website.

MOTION: Mark Sharp moved to approve the Consent Agenda, and Dana Thomas seconded the motion. Motion carries unanimously.

- APPROVAL OF MINUTES FROM MARCH, 2020 BOT MEETING
- March, 2020 Board Minutes were distributed before meeting.
- MOTION: Judy Thompson made a motion to approve the March, 2020 BOT minutes as distributed. Mark Sharp seconded; Motion carries unanimously.

## CURRENT BUSINESS

Strategic Planning – no scheduled meetings at this time given the current pandemic response resources required of the same group.

- Head of School Evaluation results to be sent to Board members, and Head of School Evaluation will be conducted at a later date.
- Discussion of Feedback from Parent Survey on Distance Learning Communication Efforts:
  - The results were generally positive.
  - There are a few specific items to tweak.
  - Lower school grades of 3, 4, and 5 have been pretty successful with distance learning.
  - Middle school and high school have been successful with distance learning.
  - Kindergarten, 1<sup>st</sup> grade, and 2<sup>nd</sup> grade require more parental support with distance learning.
  - Early Learners looks very different in terms of distance learning.

- Teacher Contracts:
  - New 1<sup>st</sup> and 5<sup>th</sup> grade teachers have been hired for the 2020-2021 school year.
  - Teacher contracts are scheduled for review this summer.

## NEW BUSINESS

- Discussion of Board Nominations for open BOT positions and Executive Committee positions. Meetings will be scheduled in April or May for interested candidates. Slate of new Board Nominations will be presented to the Board in May.
- End of Year Celebrations/Graduation: A late June or July graduation is being planned. The school is also looking to honor the grand friends. Alternatives are being discussed for celebratory events, such as the end-of-the-year picnic and Field Day.
- Athletic Program: Discussed changes for current Athletic Program with New Covenant Academy. Summit and New Covenant currently have a co-op with regard to athletics. Because of increased attendance at New Covenant Academy and other changes with Missouri State High School Activities Association (MSHSAA), it will place the schools in a different class for sporting events. Therefore, New Covenant Academy wishes to end the co-op with regard to athletics with the Summit after the 2020-2021 school year. Summit will need to look into other co-ops for middle school and high school sports. Angie Workman has served as the Athletic Director. Her position as Athletic Director will end in Spring of 2021. Ms. Workman is a parent. Therefore, if someone from outside of the school should serve as the athletic director, it will be a potential cost for the school. Summit is looking to add someone to work alongside of Ms. Workman for the 2020-2021 school year to following and learn the athletic program that might be able to serve as Athletic Director for the school the following year (2021-2022). There was discussion held that with the changes is a growing opportunity for the school with regard to athletics.

MOTION to adjourn made by Mark Sharp and Dave Bishop seconded. Meeting adjourned at approximately 6:39 p.m.

Meeting minutes respectfully submitted for approval by BOT Secretary, Jennifer Newman on April 26, 2020.