

The Summit Preparatory School Board of Trustees

August 23, 2021, 5:30 p.m.

Virtual due to COVID-19 Pandemic

## **Meeting Minutes - Approved, Edit to Post**

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Attendees:

Presiding: Dave Bishop, Chair

Board Members: James Ballard, Leah Blakey, Kristen Bright, Rachel Gerken, Charlie Rosenbury, Ariel Sparrow, Angela Teters, Dana Thomas, and Lindsay Tobin

Ex Officio Members: Melissa Gelner, Katie Heet and Rachel Rothwell

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

Absent: Judy Thompson

Meeting called to order by Dave Bishop at 5:37p.

- Celebrations
  1. First day of school was a success! The photos, decorations and Boo-Hoo/Woo-Hoo coffee were all a great way to kick off the 2021-2022 school year.
  2. Enrollment FTE goal of 126 was met. Congratulations to Amy and Whitney on all their efforts to get us there! New goal of 136 has been set.
  3. Camp Raven was a huge success in both programming and income! Special thanks to Marissa Bradley for all her time and effort dedicated to Camp Raven's success.
  4. The Summit Leadership Team along with Melissa Kimmons was busy with summer hiring. They did an excellent job finding quality candidates!
- Financial Report and Financial Statements were distributed prior to the meeting. Kristen Bright presented the Financial Report.
  - The Balance Sheet was current as of July 31, 2021 and showed a historically high Cash/Cash Equivalent. EIDL loan has been paid off and removed from liabilities. The school is in a great financial position.
  - Budget versus Actual Year to Date: Income is currently within \$32 of budget, and expenses are below budget. Administrative costs were high due to some legal fees. The first PPP loan has been forgiven in the 2020-21 fiscal year. Net income is above budget..

MOTION: Dana Thomas moved to approve the Finance report as presented. James Ballard seconded. Motion was approved.

CONSENT AGENDA (Status Reports)

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

1. Head of School Report – Dr. Katie Heet
  - Dr. Heet highlighted the statement drafted by Summit administration regarding employee vaccination status. It reads, “We are not able to disclose employee vaccination status. Out of respect for our employees’ privacy, we ask that parents not connect with employees directly regarding vaccination status.”
2. Faculty Report – Emma Smith
3. Admissions Report, Attrition Report – Amy Maas
  - Amy updated the admissions report to include 142 total students. They have 4 students in the pipeline and 1 international student in the enrollment process.
4. Development Report – Vince Currao
  - Gala has been postponed to Spring 2022 after consulting with the Development and Finance Committees and connecting with the admin team.
5. Marketing Report – Amy Maas
6. Strategic Planning – Leah Blakey
7. Building and Grounds Report – Dana Thomas

MOTION: Rachel Gerken moved to approve the Consent Agenda as presented prior to the meeting. James Ballard seconded. Motion was approved.

## OLD BUSINESS

- New Member Orientation Dates
  - Doodle Poll will be sent.
- Committee Review

## NEW BUSINESS

- Growth Fund – FTE Comparison, Cash Flow Projection
  - The school is in a good cash position and enrollment is rebounding. Assuming a two-year enrollment recovery, Kristin Walker presented a four-year cash flow projection model. Admissions team recommended eliminating growth fund to help with the admissions presentations. The Development office felt confident they can recoup a portion of the funds in other avenues if growth fund was eliminated. The current FTE is 130.7 and doesn't include an international student not fully through the enrollment process yet.

MOTION: James Ballard made a motion to lower the threshold of 163 to 136 by September 1, 2021, to eliminate growth fund for the 2021-22 school year. Lindsay Tobin seconded. Motion was approved.

MOTION: James Ballard made a motion to ratify the approved 2021-22 budget from July to include half growth fund. Ariel Sparrow seconded. Motion was approved.

## APPROVAL OF MINUTES FROM JULY 15, 2021, BOT MEETING

MOTION: Lindsay Tobin made a motion to approve the July 15, 2021, BOT minutes as distributed. Ariel Sparrow seconded. Motion carries unanimously.

MOTION to adjourn meeting was made by Lindsay Tobin. Rachel Gerken seconded. Motion was approved.

- Meeting adjourned at 6:53 p.m.

Meeting minutes respectfully submitted for approval by BOT Secretary, Rachel Gerken on September 15, 2021.