Gray Collegiate Academy

Board Meeting

June 26, 2017

1. Welcome: Call to order at 2:00 pm by Theresa Brazell. Members in attendance are Theresa Brazell, Kim Seawell, Wade Roof, and Elizabeth “Libbi” Sheridan. Staff members in attendance include Dr. Newsome (via phone). Pinnacle employees in attendance are Todd Helms, Mike Bobby (via phone), Mike D’Angelo, and Traci Bryant-Riches (via phone). Mike Miller of San Cap CPA also in attendance.
2. Public Notice: Posted.
3. Public Input: None
4. Mission Statement: Read by Theresa Brazell
5. Adoption of Agenda: Libbi Sheridan made a motion to accept the agenda as posted. Kim Seawell seconded the motion and all were in favor.
6. Approval of the Minutes: The minutes were available on box and in members’ packets for review. Kim Seawell made a motion to accept the minutes and Libbi Sheridan seconded it. All were in favor.
7. Financial Report: Mike Miller reported that May is the first month we see the impact of our drop from projected enrollment. We experienced an expected short come in revenue for the month of May related to the decrease in projected enrollment. However; the $68,000 under budget revenue was offset by our efforts to control cost. These efforts allowed our expenses to be $47,000 below budget. Mike stated that we will continue operating with decreased revenue throughout the end of the year and expect we will end the year approximately $100,000 short of budget. Year to date, we are under budget by $130,000 and expect the trend to continue with the exception of June when we will pay bonuses to our staff. Our operating cash balance is $698,000 as of June 13, 2017. This represents 73 days of cash on hand. Mike reminded us that June is the end of year for our budget and the audit will take place in July or August. We hope to have greater than 450 students at our 45 day count after school begins. This will significantly increase our revenue but we will not see that increase before January 2018.
8. Approval of the Budget: Mike Miller presented the proposed budget based on projected enrollment of 450 students. The budget will not work with less than 450 students. If enrollment is less than the projection, the budget will have to be modified. He noted that the staffing budget is consistent with this school year and that the current staff is adequate for the projected increase in enrollment. If enrollment exceeds 450, it will allow for higher bonuses. He also pointed out that there is no provisions for new capital expense in the proposed budget other than what has already been proposed (technology to ensure 1:1 computer/student ratio). Future plans may include purchasing modular (now being leased) and does include purchasing land in January through a seller-financed mortgage. The budget does take into account a rate increase in our lease. After discussion, Wade Roof made a motion to accept the budget and Libbi Sheridan seconded the motion. All were in favor.
9. Principal’s Report: Dr. Newsome’s report included a report of graduation. Many compliments were received about the well-organized graduation and awards ceremony. The master schedule for 2017-18 school year is being completed. They will be made available to the students in August. Dr. Newsome noted that the school will be closed the week of July 4th.

Dr. Newsome reported that the trial dress code went very well in May and he proposed it be continued for the 2017-18 school year. After discussion, Wade Roof made a motion to vacate the uniform policy and adopt the dress code presented by Dr. Newsome. Kim Seawell seconded the motion and all were in favor. The board members asked about the breech status with the SCPCSD. Dr. Newsome reported that the status will not change before test scores are reviewed in December of 2017.

1. Athletic Report: Coach Holmes is on vacation and the athletic report is deferred until next meeting.
2. Operations Report: Todd Helms stated that enrollment for 2017-18 is currently at 414 students with 130 of those being new students. There are additional Lunch n Learn parent forums scheduled for July and August. A contract has been signed to work on the weight room addition. The architecture firm is Jumper Carter Sease.
3. Board Retreat: The Board members enjoyed a retreat on June 22 at the school. All of the board members were present along with Dr. Newsome and Mike Bobby. The board discussed the War Eagle Club and the need for this club to be accountable to the Board. Our attorney has confirmed that there is no need to set up a separate non-profit and the club can be a committee that reports to the GCA Board. Bylaws are being prepared and will be presented at the next Board meeting. The members also discussed the SCSPSD requirement that the GCA Board choose one of four training options. The options presented by Hunter Schimpff from SCSPSD are:

1. Board on Track: Alignment Membership - $2,995\*

2. Board on Track: Acceleration Membership - $7,995\*

3. Charter Board Partners: Custom Follow Up Support - $2,000\*

4. Charter Board Partners: 1 year subscription - $2,500\*

Libbi Sheridan pointed out that Pinnacle now provides many of these services to our Board and we are only choosing an option because it is a mandatory requirement of SCSPSD. After discussion, Libbi Sheridan made a motion that the Board choose Option 3. Wade Roof seconded the motion and all were in favor. Theresa Brazell will contact Hunter Schimpff with the Board’s decision. SCSPSD has agreed to contribute $1000 to offset the cost of training.

1. Executive Session: There was no need to enter executive session.
2. Adjournment: The next Board Meeting will be on August 28, 2017 at 2:00 pm. A motion was made by Kim Seawell to adjourn and was seconded by Libbi Sheridan. All were in favor and the meeting was adjourned at 2:50 pm.