

**MINUTES OF MEETING OF
THE BOARD OF DIRECTORS OF
PROMISE ACADEMY**

A meeting of the Board of Directors of Promise Academy Retreat was held at the Promise Academy Hollywood Library Conference Room on September 11, 2018, at 4:30 p.m.

Members Present:

Thomas (Tom) Beazley, Diana Burton, Grady Garrison (telephonically), Mary Garrison (telephonically), Colenzo Hubbard, Teresa Jenkins, Johnay Moore (telephonically), Carol Russell, Andy Taylor (telephonically), Emily Woodside

Parent Teacher Organization Members Present: none

Visitor(s): none

Treasurer's Report – Andy Taylor

- **Spring Hill:** Financial Summary - Promise Spring Hill was distributed (unaudited as of June 30, 2018)
 - Net Cash as of September 10, 2018: (\$52,668)
 - Unaudited Net Income as of June 30, 2018 : \$54,168
 - We are expecting \$343K on September 15th.
 - Note: Beth is getting ready to close the books for audit.

- **Hollywood:** Financial summary (Promise Hollywood) was distributed (unaudited as of June 30, 2018)
 - Net Cash as of September 10, 2018 : \$173,399
 - Unaudited Net Income as of June 30, 2018: (\$47,079)
 - Net Cash is low compared to where we have been
 - We should receive \$304K in three days.
 - Budget is on target at this juncture

2018-2019 Budget Review – Andy Taylor (telephonically)

- **Spring Hill: 2018-2019 Proposed Budget (Promise Spring Hill)** was distributed and reviewed

- Projected Total Income: \$4,166,080
 - Projected Total Expenses: \$4,413,350
 - Net Ordinary Income: (\$247,270)
 - Budget is based on 415 students
 - Donations are not included in the Spring Hill budget.
 - A fourth section has been added to the 4th grade. The teacher will start next week.
- **Hollywood: 2017-2018 Proposed Budget (Promise Hollywood)** was distributed and reviewed
 - Projected Total Income: \$5,063,053
 - Projected Total Expenses: \$5,133,423
 - Net Ordinary Income: (\$70,370) – will change due to 9/24 new hire
 - Budget is based on 367 students
 - We will work on cutting costs.

Motion: To approve the 2018-2019 proposed budgets for Promise Academy, Hollywood and Promise Academy, Spring Hill. Motion seconded and approved.

Executive Director's Report – Tom Beazley

- **Teacher Bonus Structure**
 - Reviewed 2017-2018 bonus structure and distribution
 - Reviewed proposed 2018-2019 bonus structure which will include more rigorous growth goals
- **Tuition Assistance**
 - Proposed plan will be drafted and presented to the Finance committee
- **Shelby County Schools' Charter Schools- Operational Scorecard Review:**
 - Final Overall Average for Promise Academy, Hollywood 2017-2018: **4.77/5**
 - Promise Academy auditors will send a letter to SCS auditors regarding the appropriate submission date of the 990 form.

- o SCS will visit Promise Academy, Hollywood next week. Note: Promise Academy, Spring Hill has not had an ASD review.
- Promise Academy, Hollywood Annual Report 2017-2018 – copy was distributed to Board members. Promise Academy is required to submit the report to the state and SCS annually.
- Promise Academy Spring Hill/Instructional Partners Walkthrough #1
 - o Goals: to increase teacher effectiveness in the classroom; to ensure instruction is aligned with standards
 - o Walkthrough daily schedule and rubrics (scoring criteria) were distributed,
 - o Walkthroughs will be conducted at Hollywood and Spring Hill 12x per year.
- Conflict of Interest Policy
 - o The policy was distributed and discussed. Present Board members signed the acknowledgment. Board members who attended telephonically and/or non-attending Board members will be asked to read and acknowledge the policy via email.

Additional Discussion Topics Included:

- No response to bid to buy (or be given) the Promise Hollywood building
- Status of Team Read
- Arise2Read Program for next year
- BookNook (adaptive, reading software) for 3rd-5th grade at Promise Academy Spring Hill
- Sports: Flag Football/Soccer has started.
- Andy Taylor: Boys Scouts budget and Girls Scouts at Promise

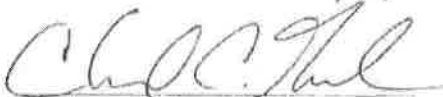
President's Report - none

Parent/Teacher Organization (PTO) Report – none

Next Board Meeting: October 16, 2018 at Promise Academy, Spring Hill

Meeting adjourned at approximately 5:28 pm

We certify that the above are the Minutes of the Meeting of the Board of Promise Academy, which occurred on Sept 11, 2018.



Charles C. Gerber, President

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Grady Garrison, Secretary

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