

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

A meeting of the Board of Directors of Promise Academy was held at the Promise Academy Hollywood (PAHW) Library Conference Room/Google Meet Conference Call on November 16, 2021, at 5:09 p.m.

Members Present:

William Hill, Diana Burton, Stephanie Chittom, Patricia Emory-Walker, Charles Gerber, Johnny Moore, Emily Woodside

Parent Teacher Organization Members Present: none

Visitor(s): Beth Bailey, Director of Finance, Promise Academy

September 21st meeting minutes were accepted and approved.

Treasurer's Report – Stephanie Chittom

- **Hollywood:** Financial summary (Promise Hollywood) was distributed (unaudited as of November 15, 2021)
 - Net Cash as of November 8, 2021: \$414,045
 - Unaudited Net Income (Loss) as of October 31, 2021: (\$511,812)
 - Cash is always lower at this time of year because a lot of expenses are paid at the beginning of the school year.
 - We draw on our line of credit (LOC) as needed until things settle down. We are starting to see this now.

- **Spring Hill:** Financial summary (Promise Spring Hill) was distributed (unaudited as of November 15, 2021)
 - Net Cash as of November 8, 2021: \$ 74,295
 - Unaudited Net Income (Loss) as of October 31, 2021 : (\$176,267)

- **SCS Snow Damage:**
 - Receivable (due from SCS): \$313,000
 - SCS in the process of issuing payments - \$500k deductible to be allocated. We are waiting for them to set a meeting to discuss. Received a payment of \$135,000 in October.

- **Audit**
 - Set to complete by December 17th (Deadline to submit is 12/31/2021)
 - Hollywood will have a prior period adjustment associated with the purchase of the building. It is not a result of a recording error.

Motion: To approve the Treasurer's Report as presented. Motion seconded and approved.

2021-2022 Amended Budget Review – Beth Bailey

- **Spring Hill: 2021-2022 Amended Budget (Promise Spring Hill)** was distributed and reviewed
 - o Total Expenses: \$6,183,543
 - o Budget is balanced
- Extra revenue from ESSER applied to repairs and maintenance

Motion: To approve the 2021-2022 Amended Budget for Promise Academy Spring Hill as presented.

Motion seconded and approved.

- **Hollywood 2021-2022 Amended Budget (Promise Hollywood)** was distributed and reviewed
 - o Total Expenses \$6,994,417
 - o Budget is balanced
 - o Extra revenue from ESSER applied to repairs and maintenance

Motion: To approve the 2021-2022 Amended Budget for Promise Academy Hollywood as presented.

Motion seconded and approved.

Executive Director's Report – William Hill

- **Administrator Evaluation System:** The Administrator Evaluation System rubric was distributed and reviewed:
 - o Aligns with best practices
 - o Conferences with administrators will begin in December
 - o Administrators will rate themselves as part of the evaluation process

Motion: To approve the Promise Academy Administer Evaluation System.

Motion seconded and approved.

- **Promise Academy Update:**
 - o Holiday Monarch Program- 60% of families have been adopted. Discussed holiday donation options
 - o ESSER 3.0 state approval
 - o Perfect Attendance outing to The Lion King (qualified teachers and students)
 - o New school website in development
 - o Purchased HVAC preventative maintenance program for both schools
 - o Annual Board Member Training – each board member must complete 4 hours of Board on Track training by November 26th to be compliant with TDOE.
 - o Promise Academy's newsletter, The Promise Report, launched.

Additional Discussion:

- COVID testing is available at each school (as funding permits).
- COVID vaccinations are available at each school.
- Girls and Boys Scouts starts in January.

President's Report – Charles Gerber

- Lots around Promise are being purchased for development including possible affordable homes.

Parent/Teacher Organization (PTO) Report – none

Next Board Meeting: TBD

Meeting adjourned at approximately 6:15 pm

DocuSigned by:

Charles Gerber

Charles E. Gerber, President

DocuSigned by:

Grady Garrison

Grady M. Garrison, Secretary