

**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 Spring Hollywood (PAHW) Library Conference Room on October 16, 2018, at 4:31 p.m.

Members Present:

Thomas (Tom) Beazley, Diana Burton, Patricia Emory-Walker (telephonically), Grady Garrison (telephonically), Mary Garrison (telephonically), Charles Gerber, Lew Wardlaw (telephonically), Russ Wigginton (telephonically), Emily Woodside

Parent Teacher Organization Members Present: none

Visitor(s): Promise Academy Fifth Grade Students - from 4:31 p.m. to 4:43 p.m.

Note: A group of four Promise Academy Hollywood fifth graders were introduced to board members and shared their Promise Academy experiences related to extracurricular activities, favorite academic subjects and middle school plans.

September 11, 2018 meeting minutes were accepted and approved.

Treasurer's Report – Tom Bezley

- **Hollywood:** Financial summary (Promise Hollywood) was distributed (unaudited as of October 16, 2018)
 - Net Cash as of October 16, 2018 : \$312,714
 - Unaudited Net Income as of August 30, 2018: (\$306,432)
 - Expenses are tracking as expected.
 - We tapped into our line of credit.
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- **Spring Hill:** Financial Summary - (Promise Spring Hill) was distributed (unaudited as of August 31, 2018)
 - Net Cash as of September 10, 2018: (\$52,668)
 - Unaudited Net Income as of August 31, 2018: (\$255,127)
 - Expenses are tracking as expected
 - Adjusted budget at Spring Hill to account for \$65K received from the state
 - Spring Hill's actual deficit will be around \$215K

Additional Discussion: Philanthropic funding of academic coaches' salaries; Update on Instructional Partners

Executive Director's Report – Tom Bezley

- Grant Notifications
 - \$295K over three years - if awarded, funds will be used for reading specialists
 - Facilities granted of \$80K per school - if awarded, Hollywood funds would be applied to our lease and Spring Hill funds would be used to improve in-house temperatures and replacement of modular buildings

- Academic Excellence
 - State-required Annual Report for Promise Academy Spring Hill (copy distributed to Promise board members)
 - NWEA Dashboard (distributed and reviewed) - we are making some progress

- Facilities
 - Re-submitted request to SCS for cost-free facilities (Process distributed to Promise board members). We have not received a response yet.

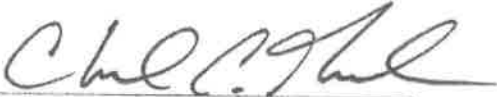
President's Report - none

Parent/Teacher Organization (PTO) Report – none

Next Board Meeting: January 8, 2019 at Promise Academy, Hollywood

Meeting adjourned at approximately 5:07 pm

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



Charles C. Gerber, President

DocuSigned by:



Grady Garrison, Secretary