

THE METROLINA REGIONAL SCHOLARS' ACADEMY, INC.

Open and Closed Session

Meeting of the Board of Directors

Conference Room, Metrolina Regional Scholars' Academy

Monday, October 26, 2015, 6:30 p.m.

Voting Members Present

Lee Keel, Chair

Renee Alsop

Jack Wagler (phone)

Makila Scruggs

Katherine Pair

Karen Cleary

Michael Matthews

Jen McClave (phone)

Noelle Sproul

Rob Watson

Manish Mittal

Call to Order and Mission Statement. The meeting was called to order at 6:30 p.m.

Mr. Keel provided an update on the shortened Mission Statement and its approval process with OCS.

Approval of the Meeting Minutes of September 28, 2015.

Action: A motion to approve the minutes from the September 28, 2015 meeting was made by Ms. Scruggs, seconded by Ms. Sproul.

Announcements & Adoption of the Agenda.

Action: A motion to approve the agenda was made by Mr. Watson, seconded by Ms. Sproul.

Executive Director's Report.

Ms. Cuneo updated the Board.

- Year-long plan goal: every staff member will have job expectations; they have all been given these expectations.
- Year-long calendar planned out to work with all instructional staff and to observe them on a regular cycle; career status and renewal year will determine number of observations. She detailed walk through vs. formal observation guidelines.
- Goals for and reviews of support staff are new to Scholars Academy this year.
- Will report on EOG/EOC testing at next Board meeting.
- Explore no longer given for 8th grade by ACT; ASPIRE replaces, SA will not give ASPIRE to 8th graders. Terra Novas will be given to 8th graders.
- Enrollment: Addition of one new student in 2nd grade; now at 368. ADM still 367.
- Parking procedure was improved today.

Finance Committee Update

Mr. Watson updated the Board.

- First quarterly snapshot submitted (attached).
- Audit targeted to be completed mid-week, results at November meeting.

Action: Motion was made to approve Budget amendments by Ms. Scruggs, seconded by Ms. Pair and the Board approved.

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Policy Committee Update

Ms. Scruggs updated the Board.

- Withdrawal Policy discussion
 - **Action:** Dr. Matthews moved to approve policy as amended, Mr. Watson seconded, the Board approved.
- Sex Offender Policy discussion
 - **Action:** Mr. Watson moved to approve policy as amended, Ms. Alsop seconded, the Board approved.
- Admissions Policy discussion
 - Proposed to separate draft into enrollment/residency policy and admissions policy.
 - Will seek guidance from outside sources regarding lottery error corrections.
 - Composition of admissions committee will be discussed further by the committee.

Hiring Committee Update:

Ms. Alsop updated the Board.

- Recent communications regarding Hiring Committee efforts including email and website updates.
- Now working on the Opportunity Statement and will meet via conference call on 10/28.

Strategic Planning Committee Update:

Mr. Watson updated the Board.

- Refer to one page summary provided by SP Committee for proposed themes.

Board Improvement – Town Hall Preparation

Mr. Keel began a discussion about the town hall meeting. Ms. Lisa Waugh contributed to the discussion.

- Tuesday, November 3 at 4 pm in the music room.
- Format for meeting/discussion was discussed.
- Brief presentation of roles/responsibilities of Board.
- Brief presentation by Ms. Cuneo.

Community Comments:

Ms. Toni Hemming – Expressed her gratitude for communication and procedure regarding handling of parking/pickup/drop off. Mrs. Miller agreed.

Ms. O'Sullivan – Expressed that she feels it is important to have childcare at Town Hall given the time (4 pm).

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Motion to Convene in Closed Session. Mr. Watson moved to convene in closed session pursuant to the following statutes was made by, seconded by Ms. Alsop, and approved by the Board:

- a. Pursuant to N.C.G.S. §143-318.11(a)(1), to prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States, or not considered a public record within the meaning of Chapter 132 of the General Statutes, such privilege or confidentiality arising under the Family Educational Rights and Privacy Act (20 U.S.C. §1232g) or N.C.G.S. Ch. 126, Art. 7, and
- b. to consider the qualifications, competence, performance, character, fitness, conditions of appointment, or conditions of initial employment of an individual public officer or employee or prospective public officer or employee pursuant to N.C.G.S. §143-318.11 (a)(6).

CLOSED SESSION

The closed session minutes are filed in the office of the Executive Director of the Metrolina Regional Scholars' Academy, Inc.

OPEN SESSION

Mrs. Cuneo presented a new contract for a different cleaning crew. Ms. Sproul and Mr. Keel will review for appropriate contract language.

Board Calendar & Planning for Next Meeting:

Board calendar for next meeting:
EOG/EOC discussion
Financial Audit
Annual Giving Campaign Update
Admissions Policy/Enrollment Policy
Strategic Planning Themes vote

Motion to Adjourn. A motion to adjourn was made by Mr. Watson, seconded by Ms. Alsop. The meeting adjourned.

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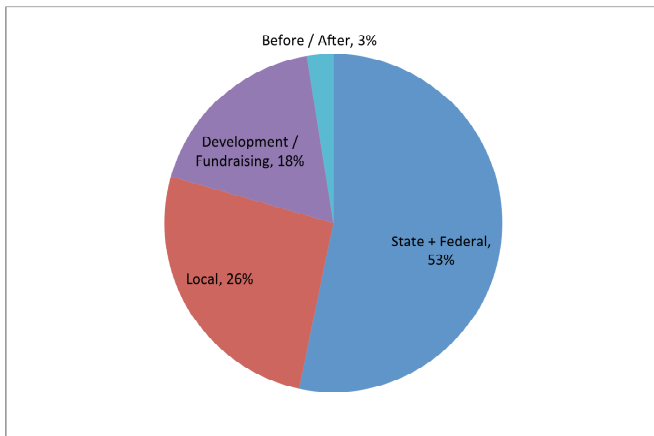
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Finance Committee Quarterly Snapshot

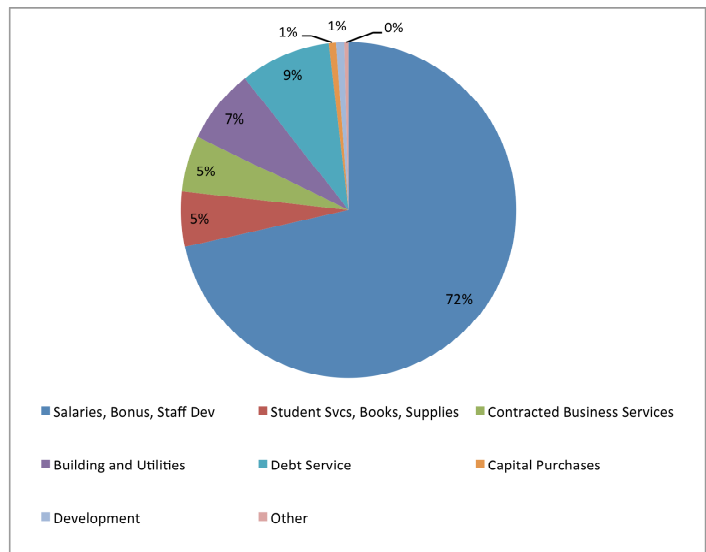
Current Year Budget

	<i>(as of September)</i>	vs. Filed	vs. Prior Year	YTD Actuals	% Remain
Revenue					
53% State + Federal	1,796,767	-	(22,013)	494,071	73%
26% Local	882,487	-	(39,099)	56,889	94%
Local - Fund (Cash) Balance	1,525,138	-	(108,487)	-	100%
18% Development / Fundraising	610,447	12,947	1,043	14,736	98%
3% Before / After	85,000	-	6,173	9,389	89%
Total Revenue	<u>4,899,839</u>	<u>12,947</u>	<u>(162,384)</u>	<u>575,086</u>	<u>88%</u>
Total Revenue ex. Fund Bal	3,374,701	12,947	(53,897)	575,086	
Expenses					
72% Salaries, Bonus, Staff Dev	2,384,936	-	131,756	249,366	90%
5% Student Svcs, Books, Supplies	175,067	17	(10,287)	28,613	84%
5% Contracted Business Services	181,150	-	(22,298)	27,739	85%
7% Building and Utilities	240,500	-	19,784	44,460	82%
9% Debt Service	291,000	-	76,921	64,217	78%
1% Capital Purchases	23,000	-	(286,132)	3,883	83%
1% Development	26,401	8,901	(2,906)	141	99%
0% Other	13,450	-	2,685	401	97%
Total Expenses	<u>3,335,503</u>	<u>8,918</u>	<u>(90,476)</u>	<u>418,819</u>	<u>87%</u>
Net Surplus (ex Fund Bal)	<u>39,198</u>	<u>4,029</u>	<u>36,579</u>	<u>156,266</u>	
Margin	1%				

Revenue Disbursement



Expense Disbursement



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Balance Sheet Snapshot

	Current	6/30/15	6/30/14
Cash	1,792,080	1,757,065	1,820,040
Capital Assets	5,473,105	5,473,105	5,303,120
Total Assets	7,372,788	7,337,773	7,241,637
Long-term Debt	3,872,916	3,872,916	3,954,617
Total Liabilities	4,071,360	4,071,360	4,274,124
Total Net Position	3,271,448	3,236,433	2,982,129

Key Financial Metrics

	Current	Metric	Target
Cash Metrics			
Cash on Hand	1,792,080		
Min Cash (BB&T)	1,000,000		
Unrestricted Days Cash		87	30
Cash Flow		35,015	-
Debt / Liquidity Metrics			
Long-Term Debt	3,872,916		
Current Ratio		5.07	1.00
Assets Exceed Liabilities		Yes	Yes
Fund Balance Ratio		54%	8%
Change in Net Position	35,015		-
ADM Reporting Metrics			
Current ADM	367		
Prior Year ADM	366		
ADM Variance		1	-

Key Financial Dates

	Targeted Due Date	Board Mtg Discussion
Audit	Oct 28th	Oct / Nov
BB&T Compliance Rpt	Dec 31st	Dec / Jan
Tax Filing	May 15th*	March / April
Budget Filing	July 1st	May / June
5500 Form	July 31st	March / April

* - initially due November 15th, but have typically extended to May 15th

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Strategic Planning Committee Update

Proposed Themes

- Provide a curriculum suited for our students in their grade and learning levels
- Provide an educational program that meets the social and emotional needs of highly gifted children
- Recruit, lead and inspire exceptional teachers
- Develop and maintain a focus on a strong school community and heritage (including external Charlotte community outreach)
- Be a beacon of gifted education in the state of North Carolina

Process

- Create themes and goals that tie to our Vision and Values and can be placed in Scorecard
- Develop measurable action plans
- Determine realistic timeline
- Effectively communicate
- Execute