



GCA BOARD REDACTED MINUTES

June 10, 2024

6:30 PM

Closed Meeting

1. **Call to order** was made by Leah Latshaw.
2. **Roll Call** – Leah Latshaw, Tim Martin, Percella Gualtieri, Steve Hitchcock, Dan Keiser, Brad Pilkington, Clay Jenkins, Debbie Patton, Head of School Josh Sexton
3. **Prayer and Devotion** – Josh Sexton

The devotion was based upon 1 Peter 2:1-3, 9-10. Josh had the attendees around the table each state what things disappoint them when what is experienced is different from what we want. What is right (or wrong) about our school (GCA)? Is Malice present? Guile? Hypocrisy? Coveting? Gossip? Are we “newborn babes desiring milk”? Have we “tasted that the Lord is good”? Is everything in GCA (as in the church), centered on Christ? Are we seen as people pointing others to God? How do we put away distractions and be thankful, praising God?

4. **Prayer Requests**

(Prayer Cards to be revised by Percella with Board and Staff member changes)

5. **A motion to approve the minutes from the meeting on May 13, 2024 was made by Percella Gualtieri and seconded by Clay Jenkins. The vote to approve the motion passed**
6. **Enter votes from May 13, 2024 meeting into the record:**

A motion to authorize Josh Sexton and Jason Stump as Corporate President and Vice President, to proceed with the purchasing of 11 Westgate Dr, Newark, OH 43055 and adjacent parcel, funded by the Park National Bank loan with the downpayment and closing costs not to exceed \$600,000, according to the commitment letter of May 10, 2024 was made by Clay Jenkins and seconded by Dan Keiser. The vote to approve the motion passed unanimously.

A motion to authorize the Head of School to sign the IRS 990 Organizational Exempt Form - Income Tax Year 2022 with corrections, on behalf of the Board was made by Brad Pilkington and seconded by Joe Smith. The vote to approve the motion passed.

7. Enter email votes into the record:

Amended motion for vote on May 29:

An amended motion to authorize Josh Sexton and Jason Stump as Corporate President and Vice President, to proceed with the purchasing of 11 Westgate Dr, Newark, OH 43055 and adjacent parcel, funded by the Park National Bank loan with the downpayment and closing costs not to exceed \$615,000, according to the commitment letter of May 10, 2024 is made by Clay Jenkins and seconded by Dan Keiser. The vote to approve the motion passed unanimously.

8. Student Leadership Presentation – None

9. Faculty Presentation – None

10. Administrative Presentation – None

11. Financial Report

- a. Financial report
- b. See attached

12. Approve financial report – Motions and Vote

- a. **A motion to approve the financial report was made by Brad Pilkington and seconded by Tim Martin. The vote to approve the motion passed.**

13. Finance Committee

- a. Clay Jenkins, Chair

GCA School Board Meeting
Treasurer's Report

Financials are for period ending April 2024

Cash Review

- Total Cash on hand was **\$1,245,888**
- We have designated and restricted cash funds of **\$1,028,954**
- Leaving us with **\$216,934** of operating cash available

Income Statement Summary

	April			2023-2024		
	Actual	Budget	Var to Budget	Actual YTD	Budget YTD	Var to Budget
Total						
Income	\$305,983	\$309,841	-\$3,858	\$2,493,748	\$2,543,936	(\$50,188)
Expenses	\$223,217	\$243,409	-\$20,192	\$2,261,081	\$2,379,394	(\$118,313)
Subtotal	\$82,766	\$66,432	\$16,334	\$232,667	\$164,542	\$68,125
Capital Expenditures	\$17,468	\$0	\$17,468	\$78,019	-	\$78,019
Net Operating Income	\$65,299	\$66,432	(\$1,133)	\$154,648	\$164,542	(\$9,894)

Finance Committee Notes

- Met on June 5. Attendees: Clay Jenkins, Leah Latshaw, April Dusthimer, Josh Sexton, Jason Stump
- Year-end 2022-23 net income was restated by external accountants from \$31,212.06 to \$5,165.81. This was identified in the preparation of the 990 filing that was submitted in May.
- Reviewed financials through April
 - \$65K operating income for April, with YTD income over \$154K.
 - YTD net income only increased by \$31,750 versus the March figure due to reclassification of architectural expense for the blue building to now be counted as Capital Expense in the income statement instead of deducted from the Future Facilities fund.
 - Typically May sees a small positive net income (~\$7K). June is around a \$90K loss with expenses incurred but no tuition revenue recognized. Year-end net income projected to land around +\$70K.
- Financial update after purchase of blue building
 - \$605,999.79 was paid at closing to fund down payment and closing costs. This amount was funded by 2024 auction proceeds plus the application of other designated funds that were funded primarily by donations, net income from the past two years, and an Employee Retention Credit from the Covid era.
 - Reviewed cash position to ensure expenses through the summer can be funded prior to the recognition of 2024-25 tuition.
 - Blue building (after planned construction) appraised at \$3.1M. 5th St Gym appraised at \$800K. Combined \$3.9M value exceeds \$2.2M in loans on these properties.
- Tuition assistance for 2024-25
 - Tuition assistance awarded so far exceeds \$300K, within what was contemplated in the 2024-25 budget. These TA funds are applied after EdChoice and SGO, with a committee of four deciding on each amount.

14. Education Committee

- a. Percella Gualtieri, Chair
- b. See attached

15. Advancement Committee

- a. Debbie Patton, Chair

16. Board Development Committee

- a. Brad Pilkington, Chair

17. Administrator Report - Josh Sexton, Head of School

- a. See attached

18. Old Business

- a. Athletic Logo Committee met with Timberline, offered suggestions/comments, and are waiting for next pass. We are pausing and preparing for roll out which requires proper timing and budget.
- b. Transparency and Reporting to our Community (Parents, Community, Alumni) (purpose: vision casting to community, awareness of current events)– brainstorming ideas: communication process, newsletter, annual report, townhalls, closed meetings, social media, staff presentation, admin presentation, etc.
- c. Follow up on Parent Volunteer Group (formerly Fan Club, could be called Parent Council or similar, could fulfill functions like opening night, coordinate volunteers, teacher appreciation, etc.) – Could live in Advancement Committee? Or Executive Committee
- d. Review Emergency Succession Plan – Will be in place by early June
- e. Exec Committee to Review Policy 3.4 and Lee and Leah
- f. Plan for getting 3-month reserve in place by Finance Committee
- g. Exec Committee to Review Language of Policy 4.3
- h. Exec Committee to Review Language of Policy 4.4.10, 15, 16 – refer back to Policy 2.1.10
- i. Exec Committee to Review Language of Policy 4.5.4
- j. Facility (5th Street Gym) Use by outside entities

19. New Business

- a. Announce annual meeting to take place on July 8, 2024 at the regularly scheduled board meeting.
- b. Annual OHSAA agreement

A motion to continue GCA participation as a member of the OHSAA was made by Dan Keiser and seconded by Debbie Patton. The vote to approve the motion passed.

- c. Call for nominees for the Cathy Pound Servant Leadership Award.
- d. Nomination of board officers for term beginning July 1, 2024.
 - Leah Latshaw – Chair
 - Brad Pilkington - Vice Chair
 - Tim Martin – Secretary
 - Open – Treasurer
 - Open – Chair Elect
- e. Dinner on 7/19 @ Palumbo’s Italian Market in Granville, 6:30pm, watch for email, register/pay in advance using info in email
- f. Recognition of board members concluding their term at end of June.

20. Parking Lot Item

- a. Expand the list of colleges in the front lobby to properly reflect the accomplishments of our students (7.6.2020) – In process
- b. Provide parent education and resources to connect to core values and philosophy of education (7.25.2020)

21. Meeting Adjournment

Respectfully submitted,

Tim Martin