



TO DEVELOP EXEMPLARY CITIZENS EQUIPPED WITH ANALYTICAL THINKING SKILLS, VIRTUOUS CHARACTER, AND A PASSION FOR LEARNING, BUILT UPON A SOLID FOUNDATION OF KNOWLEDGE.

Board of Directors October 11th Meeting

October 11, 2018 7:00 AM

Teleconference

Present: C. Gurnee, P. Munson, T. Ross, L. Reed, S. Goers
Guests: B. Donnelson, M. Skousen, T. Smith, K. Woerner, R. Eccles

- Call to Order /Invocation – 6:41am
- Pledge of Allegiance
- Roll Call
- Approve Agenda T. Ross motions to approve the agenda, A. Stringer seconds the motion, motion passed. There was no discussion, comments, or objections received.
- Financial Reports
 - Funding Plan – Potential offer from Highmark, adjustments to CCA employee salaries, potential donors and funders.
 - Director S. Goers was asked to make a salary budget cut of \$200,000. After cutting three employees and current employees taking reductions in pay he amount totaled \$206,688.
 - P. Munson discussed the fact that the salary reduction is prospective not retrospective and therefore the amount actually reduced from the overall budget will not be \$206,688.
 - Highmark is considering deferring Capstone’s payment for a year which would save roughly \$168,000 in the current budget. M. Skousen will work out the details and be in touch with the Capstone board.
 - S. Goers updated that there is a potential philanthropic family interested in providing a no interest loan for 2 years. The family is currently in Europe, but will be touring the building and speaking to Dr. Goers upon their return.
 - S. Goers indicated there is a Capstone family that would like to anonymously support CCA in the amount of \$10,000 to assist in teacher funding.
 - S. Goers indicated Chik-Fil-A is also intending to donate \$10,000 to purchase the Wonder pillar.
 - Both the anonymous Capstone family and Chik-Fil-A will have their funds in by the end of the coming week.
 - Inaugural Fall Arts Gala will be held on Saturday, October 27 at Capstone. There will be booster and donation cards prepared for those interested, as well as a silent art auction all night.



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- Documents Needed: T. Smith (Highmark), S. Goers, and C. Gurnee indicated to R. Eccles that updated financials and cash flow documents are needed immediately so that decisions can be made and potential donors/funders can be contacted with the correct information. R. Eccles indicated he would work on that immediately and present to the financial committee.
- General Financial Discussion: P. Munson acknowledged that the staff were honest in their opinions at the last board meeting that a decision needs to be made on the fate of the academy sooner rather than later. However, given the current trend and what has been accomplished so far this decision cannot be made lightly. S. Goers reminded the board that many philanthropists give at the end of the year, and to take those potential donations into consideration.
- Current budget, taking into consideration the salary reductions and potential Highmark offer would still leave Capstone roughly \$484,000 in budget needs. CCA board needs to determine when further financial decisions will be made regarding the future of Capstone.
 - Board members agreed that the October 25 board meeting will be a good time to rediscuss what has happened and take into account the potential donations being received.
- Marketing Organization – S. Goers indicated there is \$10,000 in funding to retain a marketing organization directly targeted at boosting enrollment. S. Goers is hesitant about this endeavor as a large amount of marketing has already been done and the ROI is lacking. P. Munson indicated that he met with a marketing firm recently and will get in touch with them to schedule a meeting.
- Highmark – T. Smith requested again specific documentation on Capstone financials, R. Eccles is happy to provide them. M. Skousen confirmed that an official decision has not been made by Highmark regarding the potential deferment of payments, but indicated that it is appropriate for Capstone to take the current lease payments made and spread them out over the course of the coming year.
- Marketing Packet – A. Stringer designed a marketing packet that can be used for potential donors and funders. S. Goers and B. Donnelson will make some minor changes and re-distribute.
- Adjournment – T. Ross motioned to close the meeting & L. Reed seconded, no discussion, motion passed. Meeting was adjourned at 7:24am

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Brittni Donnelson at (801) 389-7138.



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Under provision 52-4-102 The Board of Directors of Capstone Classical Academy welcomes public comment. Persons requesting to speak to the board need to sign in on the attendance sheet along with the topic of interest. Resolution of questions or responses to proposals should not be expected at this meeting; staff or others may be asked to research and/or prepare materials and solutions for a later time. Fifteen minutes total have been scheduled for persons requesting to speak. Three minutes will be allotted for individual requests and five minutes will be allotted for group requests. If we receive more requests than the allotted time permits, those requests may be scheduled for the next board meeting. Your concerns may be submitted in writing to the director's office for distribution to the board of directors at any time. We thank you in advance for taking the time to visit the Board this evening.