

The Family Place Public Charter School

Date | time May 30, 2023 | 6:00pm - 7:00pm | **Location** Virtual on Zoom

In Attendance

BOARD MEMBERS		
NAME	PRESENT	ABSENT
Mavis I. Ardon	X	
Ann B. Barnet	X	
Michael D. Barnet	X	
Shawn Chakrabarti	X	
Maria Mejia	X	
Barbara Finkelstein		X
Sarah Friedman	X	
Marcia Harrington	X	
Natalia Isaza Brando		X
Oralia Puente	X	
Elaine Weiss	X	

Others Present: Haley Wiggins, Larry Garr, Alyson Cronquist, Laurel Kircher, Yinzú Nairouz, Raj Thomas, Eileen Suffian, Patricia Oholeguy, Misbah Ahdab, Kendall Dorman

Approval of Minutes

The minutes from last meeting, February 21, 2023, were reviewed and unanimously approved by Marcia, Michael, Mavis, Maria, Elaine, Oralia, Ann, and Sarah at 6:07pm.

Motions

Motion by Elaine and led by Michael: Enrollment ceiling increase was approved by Michael, Oralia, Ann, Marcia, Elaine, Mavis, Maria and Shawn. Natalia said yes by proxy but was not present.

Budget was also unanimously approved in a motion by Elaine with the vote led by Michael.

Everyone voted on the motion to adjourn. Meeting adjourned at 6:58pm.

Description of Matters Discussed

1. *Board Business, Haley and Michael*
 - a. Haley will work on planning the meeting schedule for next year and will send an email about it soon.
2. *Finance update, Raj*
 - a. Overview of Financials and Budget for next two SY's

- i. Feedback from board budget review in March has been incorporated.
- ii. Budget for SY 23-24 and 24-25, with 5-year budget outlook.
- iii. Expect to end FY23 with net income of \$945k, cash balance of \$2.9M, and 500 days of cash.
- iv. FY24 budget assumes net income of \$388k (assuming purchase of new building), ending cash balance of \$2.4M, and 344 days of cash.
- v. Per-pupil increase of 5.05%, and facility allocations increase of 3.1%.
- vi. Enrollment expectations: 183, 225, then 250
 - 1. \$57k contingency in enrollment revenue
- vii. 3.5% salary increase across the board: 1.5 more FTE's.
- viii. No monies assumed from the WTU contract development.
- ix. \$15k contingency in expense budget
- x. Standard OSSE loan of \$2.0M with 1% interest and cash down payment of \$1M toward a new building in time for SY 24-25
- xi. Enrollment ceiling increase:
 - 1. Over the past several years, we have always met our targeted enrollment. We feel confident in our ability to hit 183 students next school year. Conservatively, we have planned for a contingency of 2%, or 4 students, which equates to \$57k in revenue.
 - 2. In SY 24-25 we are planning an expansion and will grow to 225 students. By SY 26-27, we are budgeting growth to 250 students.
 - 3. Enrollment drives budget.

b. Q&A

- i. Larry asked what 500 days of cash means, and Raj explained that it's as simple as how much cash we have in the bank. \$2.9M=500 days of cash.
- ii. Eileen asked if the salary increases include room for merit increases and Haley said yes.
- iii. WTU means Washington Teacher's Union: backpay and salary increases approved by the city.
- iv. Larry asked if we'd be able to pay off the 5-year loan quickly and Raj said yes, but the 1% interest rate is so good and we should have no problem paying it off in 5 years.

3. *Executive Director's Report, Haley*

- a. We are working on an application to DC PCSB to increase our Enrollment Ceiling for SY 24-25. We will submit it in the next couple of days and then Haley will present to the DC PCSB in July to approve.
 - i. Shawn verified that the teachers are okay with this since space is tight, and Haley explained that we sent out a survey to staff and students, and the responses were favorable, although space is a concern. Michael and Larry also commented.
- b. We passed our 5-year charter review and are officially candidates for Middle States Accreditation.
- c. Haley also talked about how a new space is still an ongoing search. There was a building across the street that she, Eileen, Larry, and Michael went to look at but it's not going to work out.

4. *Academic Update, Laurel*

- a. Staffing changes: new FT teacher next year to replace Allan, hired two new assistants and need to hire another evening assistant for the fall.
- b. CASAS post-testing and graduation coming up on June 21.
- c. Shared some pictures of teacher appreciation week, projects, etc.

- d. Michael asked about student retention and Laurel said that it's a challenge, but attendance incentives help, and we're always working on how to improve.

Next Meeting

Date | time, Location

Motion to adjourn was made at 6:58pm by Ann and was passed unanimously.

Next meeting TBD in July or August.