

University Prep Board Meeting – 10/24/22

Minutes

7:08 – 8:30 AM

Call to Order: Kimberlee Sia called Meeting to order

Board Attendance: Cuneyt Akay, Brenna Copeland, Bev Sloan, Emily Eikelberner, Nicholas Martinez, Kimberlee Sia, Recardo Brooks and Tracey Lovett

Board Absence: Juan Pena

Staff Attendance: David Singer (Executive Director), Alastair Dawe (COO), and Liz Suarez (CAO)

Additional Attendance: Leah Saieg was present as an outside consultant, observing the board meeting as part of the U Prep – Arapahoe St. charter renewal process.

Minutes Approval: Minutes for the August and September meetings were approved unanimously by the board.

The meeting launched with an Introductory whip around where those in person and those engaging remotely all had a chance to share what's going on in their lives and re-connect with one another.

Finance Updated (EoY FY21-22 and through Q1 FY22-23):

Al Dawe, COO and Brandon Chrisp, external consultant with G & G, oversaw a board discussion focused on both end of year financials from the previous fiscal year and current year financials through Q1. The net surplus from FY21-22 was explained as a combination of delayed school 3 expenses (originally anticipated to be spent within FY21-22) along with grant funds tied to ongoing pandemic-related funding.

Reviewing the current financial picture for FY22-23, Al and Brandon reviewed the impact of roughly 7% under-enrollment on the revenue side and how expenses were trending through the first quarter. While enrollment is down, and below budgeted figures, fundraising has been strong, including receiving of the governor's RISE Turnaround Grant. Overall, there is an anticipated drop in the fund balance for the close of FY22-23 that will still ensure nearly 4 months of operating costs on hand within the fund balance.

Going forward, board discussion focused on ensuring there is a budget resolution to be passed in January given the misbalance between revenue and expenses for the current fiscal year. Moreover, a conversation centering around the need to spend significant time in the budgeting process for FY23-24 looking forward to staffing models and other levers to be pulled that will help ensure an annual budget surplus versus deficit and long-term, sustained financial health.

Update on Lead & Lag Measures:

David Singer, Executive Director, and Liz Suarez, Chief Academic Officer, walked the board through an updated deck illustrating both lead and lag measures through the first quarter of the year. On the lead measure side, there was a review of current performance against established goals (*1 – Attendance: 92%+, 2 – VOE (Instruction) – 3+, Retention – 80%+*). The data illustrated some areas of strong performance (i.e. current staff retention and anticipated year-over-year retention at Steele St. and improved attendance at each campus, especially coming out of P/T conferences). The data also illustrated some concerns that leadership is working to resolve including moving VOE rubric score performance at a faster rate and addressing retention challenges at Arapahoe St.

Lastly, the discussion centered around ANet performance, especially in 3 – 5, in relation to anticipated CMAS performance (revisiting the correlation work done to determine cut scores for interim assessments). This conversation involved a closer look at ‘bright spot’ classrooms where teachers are showing strong promise, especially in relation to where performance stood a year ago.

Updates:

The meeting closed with a review of several updates including the RISE Grant award, the release of a short-form documentary, details about the upcoming board retreat and a reminder about the special meeting on 10/26 with legal counsel.

At 8:30 AM Brenna Copeland motioned to adjourn and Emily Eikelberner seconded the motion. The board unanimously approved the closing of the meeting.

The meeting was adjourned at 8:30 AM