

University Prep Board Meeting – 5/6/24

Minutes

7:08 – 8:40 AM

Board Attendance: Cuneyt Akay, Emily Eikelberner, Bev Sloan, Nicholas Martinez, Brenna Copeland, Recardo Brooks, Jean De La Mata and David Braemer

Board Absence: Juan Pena and Veronica Lockett

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

External Attendees: Travis Grant (G & G Consulting Group LLC) and Ryan Marks (CSI)

Call to Order: Cuneyt Akay (Board Chair) called the meeting to order

Minutes Approval: A motion was made to approve the minutes from April's meeting by Recardo Brooks and seconded by Emily Eikelberner. The minutes were unanimously approved.

Meeting Launch: The meeting launched with a brief opportunity for personal connections between board members and a warm welcome to David Braemer (attending his first meeting).

Q3 Finances & Draft Budget Review for FY24-25: U Prep's COO, Alastair Dawe, reviewed the networks current projections for the close of FY23-24 based on end of Q3 financials. The review included a deep dive of where there was alignment and misalignment to projected revenue/expenses based on the updated budget approved in January 2024 of the current fiscal year. The board discussed what's causing increased expenses in relation to the appropriated budget from mid-year. There was an additional focus on special education costs with specific attention on what funds have been received tied to 1:1 paraprofessional supports for scholars with more significant needs.

Shifting to an analysis of the draft budget for the new fiscal year ahead, the board focused on understanding core assumptions baked into the model on the revenue and expense side, including anticipated enrollment, per pupil revenue and the staffing models for each entity within the network. Board members requested a 3-year outlook of the budget for the upcoming review in June before reaching a final approval and pushed to ensure any added spending resulting in a deficit was tied to growth and expansion efforts. An emphasis was made to ensure existing, fully grown campuses within DPS authorization and DPS facilities operated at an annual surplus. The board charged senior leaders and the finance committee to work on revisions to the drafts to bring back in June for final approval.

Learning About CSI Authorization: Ryan Marks, Chief of Authorizing & Accountability with the Charter School Institute (CSI), provided a presentation to the board on key aspects of operating a CSI authorized charter school, including a review of the core differences between having CSI and DPS as an authorizer. As part of the discussion, Ryan shared the unique differences in admin fees (historically less than 3%), how Mill Levy Overrides have been equalized at the state level for CSI schools and how the area of special education operates uniquely (in particular, the notion that special support providers don't exist within CSI and it is the school's responsibility to source those services and ensure its positioned to provide a continuum of services to the children it ultimately enrolls). The board asked a few follow-up questions on a range of topics and thanked Mr. Marks for his time and engagement.

Updates, Previewing and Scheduling: David Singer, the networks' ED, reviewed some key updates for the full board. Those included the finalizing of board retreat dates for 2024-25, an enrollment update for the new PreK program in Commerce City, a preview of the upcoming Founders' Farewell event and U Prep rebranding efforts. Mr. Singer also provided a quick recap of some key legislative session outcomes relevant to public charter schools and all public schools and shared that he'd be working with the board outside of this meeting to gain their feedback tied to a draft version of the strategic plan for the next five years.

The meeting was adjourned at 8:40 AM