

## MINUTES

### Board of Trustees Meeting

Thursday, May 18, 2023 – 9:30 AM

In-Person and Zoom Meeting

**Participating Board Members were:** Donald L. Hense, Chair; Patricia Brantley, Chief Executive Officer; Anise Walker, and Chris White participated in person. Gregory Prince, Vice Chair; Darrin Glymph, Treasurer; Victor Long, Secretary; Carol Thompson Cole, Deborah McGriff, Eric McKinley King, and Jeanette Mendes participated via Zoom.

Staff Members in attendance were: Catherine Sanwo, Chief Financial Officer; James Waller, Chief of School Operations; Zac Morford, Chief Performance Officer; Dylan Gruver, Chief People Officer; Kimberly Campbell, Senior Advisor; Joe Bedney, Administrative Assistant; and Monique Miller, Director of Performance Reporting and Evaluation.

**Call to Order.** The meeting was called to order by Donald L. Hense, Chair at 9:36 AM.

**Approval of Minutes.** On a motion by Anise Walker and second by Gregory Prince, the Board voted unanimously to approve the minutes from the March 23, 2023 board meeting.

**Finance Update.** Darrin Glymph, Chair of the Finance Committee introduced the report approved by members of the Committee and Ms. Catherine Sanwo reviewed details of the report. Ms. Sanwo stated that Friendship is on track to meet end of year projected net income of \$697K.

Ms. Sanwo continued the report stating expenses reflect enhanced operational requirements due to COVID-19; learning loss recovery and mental health supports for scholars; and salary increases to retain staff/combat local and national staff attrition trends. Ms. Sanwo stated that Friendship will meet all bond covenants with required reserves fully funded based on requirements.

Ms. Sanwo presented the budget for FY2024 that assumes revenue to cover all expenses, meet debt obligations and fund all reserves. The proposed budget includes a contingency of \$721K. The proposed budget includes revenues of \$150M based on maintaining consistent enrollment, an increase to the UPSFF foundation level and non-residential facilities allotment. Also included in revenues are one-time funds to enhance teacher pay; a 12.5% pay increase and a 7.6% retroactive payment for FY 2023 teachers returning in FY 2024. Expenses of \$150M continue to reflect enhanced operational requirements due to COVID-19 and academic priorities. Campus expenses are based on campus-specific student populations and programming, and reflect investments in teacher and leader compensation to remain competitive. The cost of living increase is set at four percent.

Ms. Brantley reviewed other finance updates that included the financial audit preparation scheduled to begin June 20, 2023, Friendship's investment strategy, pending lease review of Collegiate and Nicholson facilities, and bond projects. Ms. Brantley also introduced a request for temporary allocation of funds from the controlled reserve to cover pending grant payments as has

been done with board approval. Mr. Glymph provided more detail that staff are awaiting \$6.9M in ESSER-related reimbursable grant expenses and projecting another \$2M in reimbursable expense for a total of \$8.9M. Temporary funds allocated from the controlled reserve will be reimbursed upon receipt from OSSE.

On a motion by Anise Walker and second by Chris White, the Board voted unanimously by roll call to approve the temporary allocation of \$8.9M of the controlled reserve for operational expenses.

On a motion by Anise Walker and second by Gregory Prince, the Board voted unanimously by roll call to approve the FY2024 Budget.

The Board voted unanimously by roll call to accept the Finance Committee Report.

**School Performance Update.** Deborah McGriff, Co-Chair of the School Performance Committee introduced the report approved by members of the Committee and Vielka Scott-Marcus discussed the details of the report. Ms. Scott-Marcus provided an update on Friendship's Strategic Plan Process and Zac Morford shared mid-year data on attendance, Winter NWEA MAP, Friendship Alumni College Enrollment and Graduation rates compared to national averages, and scholarships received to date for the Class of 2023. Finally, Monique Miller introduced a resolution for the Board to approve the modified independent music course that satisfies the .5 credit of music required to earn a Friendship PCS high school diploma.

On a motion by Patricia Brantley and second by Anise Walker the Board voted unanimously by roll call vote to approve the modified independent music course.

The Board voted unanimously by roll call to accept the School Performance Committee Report.

**Adjournment.** On a motion by Anise Walker and second by Eric McKinley King the Board voted unanimously by roll call to adjourn the meeting at approximately 11:08 AM.