MINUTES

Board of Trustees Meeting
Thursday, May 15, 2025 – 9:30 AM
In-Person and Zoom Meeting

Participating Board Members were: Donald L. Hense, Chair; Dr. Gregory S. Prince, Jr., Vice-Chair; Patricia Brantley, Chief Executive Officer; Carol Thompson Cole, Anise Walker, and Chris White participated in person. Unique Fullmore, Eric McKinley King, and Jeanette Mendes participated via Zoom.

Staff Members in attendance were: Catherine Somefun, Chief Financial Officer; Vielka Scott-Marcus, Chief Academic Officer; James Waller, Chief of School Operations; Zac Morford, Chief Performance Officer; John Glover, Chief of External Affairs; Dylan Gruver, Chief People Officer; Kimberly Campbell, Senior Advisor; Sue P. White, Director of STEM; and Monique Miller, Director of Performance Reporting and Evaluation.

Call to Order. The meeting was called to order by Donald L. Hense, Chair at 9:33 AM.

Approval of the Agenda. Donald L. Hense, Chair amended the agenda to start with the Nominations and Governance Update. On a motion by Gregory S. Prince, Jr. and second by Mr. Hense, the Board voted unanimously by roll call vote to approve the amended agenda.

Nominations and Governance Update. Carol Thompson Cole, Chair of the Nominations and Governance Committee presented Sue P. White as the nominee for the Friendship PCS Board of Trustees. Mrs. Thompson Cole stated that Ms. White would succeed former trustee, Tracy Gray. On a motion by Gregory S. Prince, Jr. and second by Chris White the Board voted unanimously by roll call vote to approve the nomination of Sue P. White to serve as a member of the Friendship PCS – Board of Trustees.

Approval of Minutes. On a motion by Gregory S. Prince, Jr. and second by Chris White, the Board voted unanimously by roll call to approve the minutes from the March 28, 2025 board meeting.

Finance Update. Catherine Somfeun introduced and reviewed the report accepted by members of the Finance Committee. Ms. Somefun began the SY 2024-25 financial update with a review of the balance sheet. Friendship's third quarter year-to-date net income is $5.3M and has strong liquidity with $67M in cash, which translates to 176 days cash on hand.

Mrs. Somefun moved to the year-over-comparison and noted an $8.3M increase in per pupil revenue driven by increases in the UPSFF by 12.4% and Facilities Allotment by 3.1%. The decrease in grants is primarily due to the discontinuance of ESSR and one-time OSSE teacher Pay support. On the expense side, savings were achieved by bringing some academic services n house and expenses remained stable in all other areas.

Mrs. Somefun stated that Friendship's revenue forecast is $279K above budget. Expenses align with what was budgeted at the beginning of the school year and support Friendship's academic priorities and long-term viability.

Mrs. Somefun reviewed key performance indicators that include days of cash, gross margin, debt-to-asset ratio and forecasted FAR, and closed the FY 2024-25 financial update by covering reserve balances. Mrs. Somefun stated Friendship will meet all bond covenants with required reserves fully funded based on requirements and that Friendship will meet S&P medians for BBB rated charter schools. Pat Brantley noted that we are continuing to responsibility increase our days cash on hand and reserves that are commensurate with the size of our organization.

Mrs. Somefun transitioned to the review of the FY 2025-26 budget and stated that it is conservative and strategic and does not reflect the Mayor's proposed increases. Instead, the budget revenue is based on current UPSFF levels and will cover all expenses, meet debt obligations, and fund required reserves. Ms. Brantley noted the budget presented is Friendship's contingency budget that assumes we do not receive the increases and the full budget that assumes that we do. Ms. Brantley then asked the board to review and approve the full budget knowing that built in, is a contingency if funding remains flat. It will require some support coming out of reserves. Mr. Hense requested that Ms. Brantley call a board meeting via Zoom to update the Board and review Friendship's budget once we receive concrete numbers.

On a motion by Gregory S. Prince, Jr. and second by Chris White the Board voted unanimously by roll call to accept the Finance Committee Report and approve the FY 2025-26 Budget as presented.

Mrs. Somefun provided an update on the FY 2025 audit and Friendship's 403(b). Friendship engaged Maner Costerisan for the FY 2024-25 audit. Fieldwork is scheduled to begin September 12th and a first draft of the audit is expected by October 12th. Mrs. Somefun provided an overview of Friendship's 403(b) that included an employer contribution of a 50% match of employee contribution up to 6% of compensation. The plan is compliant with ERISA and IRS requirements, it has 1,008 participants, and the total fund balance is $26M.

School Performance Update. Gregory Prince, Co-Chair of the School Performance Committee introduced the report approved by members of the Committee and Vielka Scott-Marcus led the presentation of the report. Mrs. Scott-Marcus provided an overview of the report, which included an update on the process of our schools with information about the Graduate Profile, updates on the Class of 2025, selected ASPIRE measures, and other updates. Our Class of 2025 have been awarded $23M in college scholarships that include full scholarships from the Gates Scholarship and American University. Friendship's CLASS results exceeded the ASPIRE target of 6 in the Emotional Support and Classroom Organization domains and four of six campuses exceeded the target of four for the Instructional Support domain.

Mrs. Scott-Marcus shared some of the colleges Friendship seniors have committed to attend as part of National College Decision Day; the list includes Duke, Temple, Spelman, Morehouse, the Naval Academy, Howard University, Virginia Tech, Hampton, and Georgetown among others. Mrs. Scott-Marcus also provided examples from the third quarter of how Friendship students exemplify the Graduate Profile attributes that include students engaging with At-Large Councilmember Robert White (Community Focused) and a student winning first place in an oratory competition (Effective Communicators). Mrs. Scott-Marcus shared four and six-year graduation rates and noted that our rates exceed DC's six-year rate for the Class of 2017. Mrs. Scott-Marcus shared data and information related to the ASPIRE system. PSAT and SAT performance increased over the prior year and proposed school specific performance measures include those that align to our mission such as service learning participation and community-service completion for our middle school students.

Finally, Monique Miller reviewed two resolutions related to proposed charter amendments; (1) operate an additional facility for an existing campus and (2) explore amending charter goals for the Online campus, if feasible. The additional facility would be located at the 6200 Kansas Avenue, NE site, which is currently used by Friendship PCS – Ideal Elementary and Middle campuses. The Ideal campuses will consolidate and be housed in the 6130 North Capitol Street, NW, which with the recent addition can accommodate both campuses. Regarding the goals amendment for the Online campus, proposed goals must be reviewed and approved by the School Performance Committee prior to the submission of the charter amendment to the DC PCSB.

On a motion by Anise Walker and second by Eric McKinley King the Board voted unanimously by roll call vote to approve the resolutions related to operating the Collegiate West facility at 6200 Kansas Avenue, NE and amending the Friendship Online charter goals.

On a motion by Gregory S. Prince, Jr. the Board voted unanimously by roll call vote to accept the School Performance Committee report.

Adjournment. On a motion by Eric McKinley King and second by Anise Walker the Board voted unanimously by roll call to adjourn the meeting at approximately 10:50 AM.