



Minutes of the Board of Directors May 23, 2022

The meeting was convened by Kelly Braverman at 4:00 p.m. at Avondale Meadows Academy. Roll call was taken, the following were present:

Board:

Bill Harris – Phone	Alex Simonton
Sarah Lofton	Matt Tait
Mike North	Aaron Williamson

Votes were taken by verbal role call for each topic requiring a vote. All Motions were carried unanimously by all board members in attendance.

Staff/Others:

Kelly Herron, USI Executive Director	Jessica Parson, VAR-EL Principal
Jessica Kohlmeyer, Director of Academics	Bilen Mulugeta, VAR-MS Principal
Janie Seivers, Director of Business Affairs	Chrystal Westerhaus, AMMS Principal
Sean Dunlavy, Director of Development	Kandis Pearson, AMA Principal
Laura Burton, USI Business Manager	

Public Comments:

None

Connect To Purpose:

Bilen Mulugeta (VAR-MS) and Chrystal Westerhaus (AMMS) shared their 8th Grade Week End of Year celebrations which included reports from Kings Island, Cincinnati, Foam Parties, etc. Students and staff alike celebrated one another and enjoyed their final days together!

Approval of Minutes

The March 21, 2022 Public Meeting minutes were presented.

MOTION: Approve the minutes, as presented.

Mike North made the motion, Kelly Braverman seconded. Motion carried.



Finance Committee Brief:

UNITED SCHOOLS OF INDIANAPOLIS Financial Statement Summary For Period Ending April 30, 2022

Cash on Hand:	3,024,742	Days Cash on Hand		
Investments:	184,407	All Funds	Unrestricted	
Total Funds Available:	3,209,149	(OEI)	(Bond)	
Restricted:	1,337,811	AMA:	117	76
Unrestricted	1,871,338	VAR:	119	87
		AMMS:	90	52
		USI:	109	56
		Consolidated:	113	75
Outstanding Receivables:	1,100,995	Projected 6/30/22 DCOH:	83	
Outstanding Payables:	176,381	Debt Service Coverage projection:		
		Projected for 6/30/22:	1.46	
Net Operating Income:				
Avondale Meadows	282,150	Budgeted:	215,948	
Vision Academy	327,233	Budgeted:	280,102	
Avondale Meadows MS	(57,530)	Budgeted:	(73,618)	
USI	121,553	Budgeted:	56,837	
Consolidated	673,407		479,269	
REVENUE:				
- State Basic Support is reconciled to Feb ADM count x actual per pupil				
- Private Funding continues to trend behind budget				
EXPENSES:				
- Instruction Services is over budget due to tutoring and SPED expenses				
- Staff Training is over budget due to additional training opportunities				
- Facilities expense is over budget due to additional needs at VAR				
- School lunch expense is over budget, but offset by federal reimbursements				
- All other categories are within 10% of budget				
CASH TRANSFERS:				
No transfers for April				

MOTION: Motion to accept the April 30, 2022 financials, as presented.
Michael North made the motion, Sarah Lofton seconded. Motion carried.

Finance Committee

- The audit Engagement Letter from Greenwalt CPA's was presented to conduct the FY22 Financial Audit.

MOTION: Motion to approve the audit engagement letter from Greenwalt CPAs, as presented.
Kelly Braverman made the motion, Sarah Lofton seconded. Motion carried.

- The FY23 Budget was presented. See Appendix A for details.

MOTION: Motion to approve the FY23 Budget, as presented.
Mike North made the motion, Aaron Williamson seconded. Motion carried.



Governance Committee Brief:

- Board Recruitment: Two new recruits have agreed to start serving on a committee to become acclimated as board members.
 - Abby Dunlap – Finance Committee
 - Jason – Crouch – Governance Committee
 - We are still seeking to engage a parent on a board level
- Board Self-Evaluations: The annual evaluations will be sent out within the next few weeks, to ensure each member is doing right by the board and the schools. This is an expectation of the Mayor's Office.
- 22-23 Slate of Officers
 - Chair – Bill Harris
 - Vice Chair – Kelly Braverman
 - Treasurer – Mike North
 - Secretary – Sarah Lofton

MOTION: Motion to approve the 22-23 Slate of Officers, as presented.

Bill Harris made the motion, Aaron Williamson seconded. Motion carried.

Motion: Approve commitment of Aaron Williamson and Alex Choi to serve on the board for three additional years 3 years.

Aaron Williamson made the motion, Sarah Lofton seconded. Motion carried.

Development Committee:

Building Minds...Changing Lives Event Recap

Sponsorship Goal: \$50,000 Actual: \$72,500 Donors: 26

Fund a Need Goal: \$25,000 Actual: \$15,000 Donors: 31

Other Income Goal:* \$10,000 Actual: \$5,000 Gifts: 14

Total Raised Goal:** \$85,000 Actual: \$92,500

* Includes individual ticket sales and tribute gifts for Rose Mays.

**It is anticipated that a few more gifts will be received that will push the total over \$100,000 in total.

Event expenses totaled close to \$30,000. The event net is estimated to be \$70,000. The 2021 (virtual) event netted \$53,000

Event Sponsors

Presenting: Gene Zink & Family

Dinner: Katz, Sapper & Miller

Classroom: Compass Construction, Alex Choi & Family, Mays Chemical

National Bank of Indianapolis, Steve Pipenbrink, Steve Smith Foundation, Matt Tait, Marianne Glick, Rose Mays, The Mind Trust

Grant(s) Received:

Vision Academy recently received a grant from the Charter School Facilities Incentive Grant Program for \$235,000. This grant can be applied to insurance expenses and bond interest payments during 2022.

Avondale Meadows Academy recently received a grant from the Charter School Facilities Incentive Grant Program for \$215,000. This grant can be applied to insurance expenses and bond interest payments during 2022.

Total grants awarded: \$450,000.



Academic Committee:

Jessica Kohlmeier presented the EOY Academic Data which include the Spring IREAD test results and the 22-23 Academic Initiatives according to the Strategic Plan. The academic systems within the schools are systematic and effective. The goal is to continue implementing our systems with fidelity. See Appendix B for details.

School Dashboards

AMA

High: NWEA Data shows growth in learning!

Low: IREAD Data – It was discouraging to teachers

AMMS

High: 94% Attendance rate; Field Day was a huge success

Low: The high suspension rate will lead to strategic and proactive approaches to discipline.

VAR-MS

High: Attendance rate of 90% and suspension rates show improvements. Pre-planning for 22-23.

Low:

VAR-EL

High: Enrollment stayed steady and improvement of suspension rates

Low: Attendance

Other Topics

2022-23 Board Meeting Schedule

We will plan to meet in person and alternate campuses. As long as we have at least three people in person we can continue with the virtual option.

- Monday, July 25, 2022 – Vision
- Monday, September 26, 2022 – Avondale
- Monday, November 28, 2022 – Vision
- Monday, January 30, 2023 – Avondale
- Monday, March 20, 2023 - Vision
- Monday, May 22, 2023 - Avondale

Motion to adjourn by Aaron Williamson.

Meeting adjourned at 5:17 p.m.

ATTEST: _____

Sarah Lofton, Board Secretary

Date

Appendix A

UNITED SCHOOLS OF INDIANAPOLIS - CONSOLIDATED

2022-2023 PROPOSED BUDGET

Presented to Finance Committee on May 3, 2022

NET INCOME:

The proposed budget projects a Net Operating Income of 136,706. This is an increase of \$16K from the current year.

CASH FLOW:

Cash projections for the current year indicate that we will end FY22 with a cash balance of \$2.9M. The proposed budget for FY23 projects a reduction in cash of 500K by end of year.

BOND COMPLIANCE:

The bond agreement requires that USI have at least 45 days unrestricted cash on hand (consolidated). The assumption is that we will end with \$530K in restricted funds (Knall Foundation, School Lunch, and State Textbook funding) leaving \$1.9M in unrestricted funds which translates to 49 Days Cash On Hand (DCOH).

The bond agreement also requires that we have a debt service ratio of 1.1 or higher. Projections indicate that our DSR at 6/30/23 will be 1.40.

REVENUE:

Student Enrollment (ADM):

We are assuming that ADM counts for FY23 will increase compared to current year actuals. In addition, 5th grade will be moving from AMA to AMMS (which accounts for the significant variance for those two schools).

	AMA	VAR	AMMS	Total
Fall / Spring FY22 actuals:	334 / 310	397 / 397	162 / 149	893 / 856
Fall / Spring FY23 projections:	310 / 300	410 / 400	208 / 205	928 / 905

State Support:

Per pupil funding is comprised of two parts: Foundation and Complexity. For FY23 the state budget reflects an increase in Foundation from 5,995 per pupil to 6,235. We did not project any change to Complexity.

	AMA	VAR	AMMS	Total	Average
Actual per pupil for FY22	8,105.23	7,917.99	7,654.09		7,892.44
Projected per pupil for FY23	8,345.23	8,157.99	7,894.09		8,132.44
Variance in revenue for FY23	(64,589)	160,544	439,919	535,874	

Other State Funding:

Beginning in FY22, AMMS began receiving funds from the IPS Referendum. The budget assumes that for FY23 85% of AMMS students will be in IPS district and eligible for the \$500 per pupil funding.

Projections also include the Charter School Grant at \$1,250 per pupil as approved in the state budget. Other state funds include Special Ed funds, Medicare reimbursements, textbook reimbursent, etc. Estimates for FY23 are based on current year's actuals and adjusted appropriately.

Federal Funding:

Federal funding includes School Nutrition Program reimbursements, Title I funding, IDEA Part B (Special Ed), Title II, Title IV, etc. We have budgeted conservatively based on the current year's grant allocations.

Other federal programs included are:

ESSER III: We have \$6.6M available to spend by 9/30/24. This budget assumes we will use \$3.3M for FY23.

CFIG: AMA and VAR were awarded \$450K in March 2022 to be used as reimbursement for debt service. We will apply these funds to bond payments during FY23.

Fundraising / Private Contributions:

Fundraising efforts are expected to generate \$250K in revenue. \$100K of this is expected to be from Perkins.

Fundraising expenses are projected to be \$30K.

EXPENSES:

Personnel:

# of FTE positions:	AMA	VAR	AMMS	USI	Total
Elementary Instruction	27.5	17	0	0	44.5
Middle School Instruction	0	13	13.5	0	26.5
Special Ed	5.5	9.5	3	0	18
Administration	11	16.5	9	5	41.5
Total Staff	44	56	25.5	5	130.5

Capital Purchases/Improvements:

We have planned for \$840K in Building Improvements for FY23, to include upgrades to the HVAC system, roofing, lighting, and door locks. Add'l purchases includes 105K for furniture, 120K for bleachers, and 15K misc.

Bond Costs:

Bond Principal for FY23 is \$365K. Interest payments are just under \$1.1M.

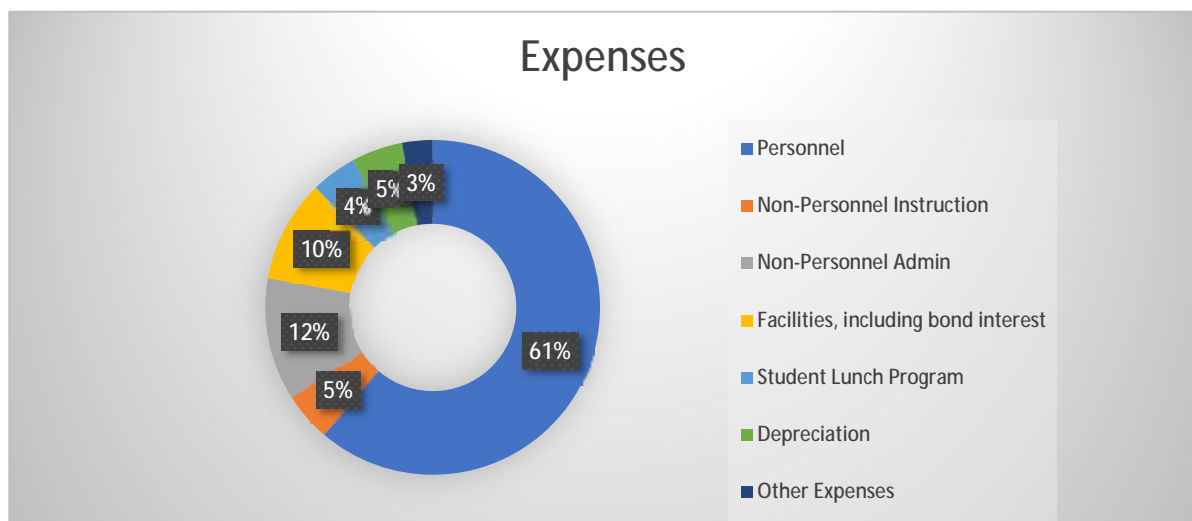
Network Fees:

Each school has budgeted a percentage of state per pupil funding as a fee to the Network office to cover shared expenses (such as legal fees, accounting/payroll/audit services, technology services, insurance expense, support staff, etc). Fees charged to each school equal:

AMA	VAR	AMMS
15.5%	12.0%	3.5%
394,521	396,478	57,055

Other Expenses:

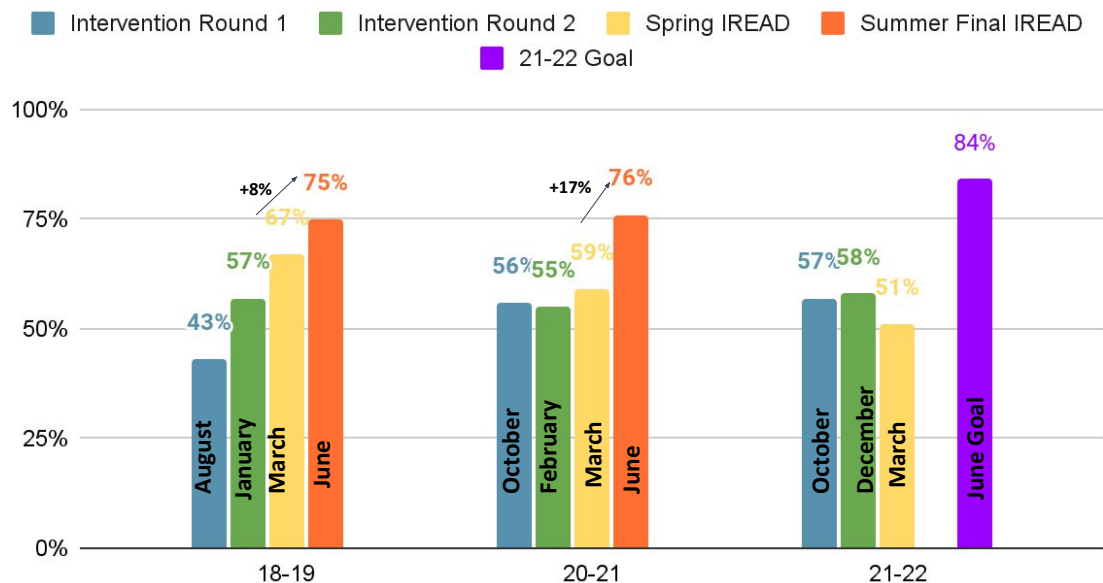
All Other Expenses have been compared to what was budgeted in the current year and how the school is performing compared to budget. Adjustments have been made accordingly.





I-Read Spring Preliminary Results 21-22

3rd Grade IREAD Proficiency





	New to USI in 3rd grade	Have been in USI K-3	Exceptional Learners
Pass (51%- 49)	30%	67%	24%
DNP (49%-48)	70%	33%	76%



Next Steps - IRead

- ❖ Interventions started the week after we returned from Spring Break
- ❖ Summer Enrichment: 4 Week summer intensive focusing on IREAD skills/early literacy
- ❖ Summer Retakes the final week of the intensive
- ❖ 2nd grade administration results will release this summer
 - early screening for 22-23 interventions



Next Steps - Academic Initiatives

◆ 17-18

- Established the USI Instructional Vision
- Codified Instructional Systems
- Adopted Math Curriculum

◆ 18-19

- Adopted ELA Curriculum
- Began Implementing Instructional System

◆ 19-20

- Implemented instructional monitoring tool

◆ 20-21

- Adopted Science & SS Curriculum
- Implemented Summer Enrichment Program

◆ 21-22

- Aligned Evaluation tool to our weekly walkthroughs

◆ 22-23

- **Continue with our systematic approach**
- **Implement systems with fidelity**
- **Strengthen systems for Tier 2 & Tier 3 Support**