



**Minutes of the Board of Directors
July 24, 2023**

The meeting was convened by Bill Harris at 4:02 p.m. at Vision Academy. The following were present:

Board:

Bill Harris	Madeline Priest
Sarah Lofton	Abby McDonough
Mike North – Phone	Ross Ridge – Phone
Mike Mason	Aaron Williamson
Jake Crouch	

Votes were taken by verbal role call for each topic requiring a vote. All Motions were carried unanimously.

Staff/Others:

Kelly Herron, Executive Director	Bilen Mulugeta, Vision Academy MS Principal
Janie Seivers, Director of Business Affairs	Aunye Hockett, Vision Academy EL Principal
Sean Dunlavy, Director of Development	Kandis Pearson, AMA Principal
Jessica Kohlmeyer, Director of Academics	Mark Simon, AMMS Principal
	Tammy Chaney – Milestone Accounting (Phone)

Public Comments:

Connect To Purpose:

Each principal shared the Day 1 excitement of returning staff and new staff who started on 7/17. Each school is off to a great start and is encouraged about the strong team in place for 2023-34.

Approval of Minutes

Approval of the minutes from the May meeting were presented for approval.

MOTION: Approve the May minutes, as presented.

Aaron Williamson made the motion, Jake Crouch seconded. Motion carried.

Approval of the minutes from the June meeting were presented for approval.

MOTION: Approve the June minutes, as presented.

Mike Mason made the motion, Aaron Williamson seconded. Motion carried.

Finance Committee Brief:

Janie has been working with American Funds as the 403B the plan specs were not set up correctly during the move over from MassMutual in 2020. Specifically, the loan calculations were not set up to take into account the Profit Sharing source for participants wishing to borrow against their own account. So, when an employee would seek to take out a loan against their account they could only borrow against the amount they contributed and not their vested balance. Instead, USI would prefer to align with the industry standard which allows participants to borrow against the portion they have contributed plus their vested balance.

MOTION: Amend the 403B retirement plan, as presented.

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



UNITED SCHOOLS OF INDIANAPOLIS
Financial Statement Summary
For Period Ending June 30, 2023

Cash on Hand:	2,437,105		
Investments:	158,797		
Total Funds Available:	<u>2,595,902</u>		
Restricted:	547,976		
Unrestricted	2,047,926		
		Days Cash on Hand	
		All Funds	Unrestricted
		(OEI)	(Bond)
		AMA: 102	47
		VAR: 95	57
		AMMS: 82	51
		USI: 56	18
		Consolidated: 92	50
Outstanding Receivables:	1,203,163		
Outstanding Payables:	195,050		
		Debt Service Coverage projection:	
		Projected for 6/30/23:	1.19
		Required:	1.10
Net Operating Income:			
Avondale Meadows	150,880	Budgeted:	113,003
Vision Academy	181,128	Budgeted:	171,843
Avondale Meadows MS	(137,203)	Budgeted:	(170,321)
USI	<u>53,067</u>	Budgeted:	<u>22,179</u>
Consolidated	247,873		136,704

REVENUE:

- Revenue Overall is \$574k over budget.
- Private Funding: \$90k was received from The Mind Trust to support tutoring and additional staff development needs.
- Private Funding: \$142k was received from Marian University to support City Connects implementation.
- Increase in federal funding due to additional funds available for SIG (VAR) and CSP (AMMS).

EXPENSES:

- Expenses overall are \$463k over budget.
- Instruction Professional Services is over budget due to tutoring (offset by TMT funding).
- Staff training is over budget due to additional training opportunities.
- School lunch expense is over budget, but offset by federal reimbursements.
- Student transportation is over budget due to increased needs for transportation assistance.
- All other categories are within 10% of budget.

MOTION: Motion to approve the June 30, 2023 financials, as presented. Madeline Priest made the motion, Aaron Williamson seconded. Motion carried.

Governance Committee Brief:

- Bill Harris discuss feedback received from the board assessment distributed last month. Two items to consider:
 1. Provide further training and details to all board members to better understand the monthly financial reports
 2. Continue seeking a diverse board that right represents our student body
- The 2023-24 Board Handbook has been distributed to each member. Please reach out to Bill with questions.
- Ross Ridge was presented to serve as a board member, effective July 24 2023.

MOTION: Accept Ross Ridge as a board member starting July 24, 2023. Aaron Williamson made the motion, Mike Mason seconded. Motion carried.



Development Committee:

Sean currently has applied for six grants totaling over \$800K and is expecting to hear if we have been awarded funds sometime in November.

FY 23 Development Summary

Total Raised: **\$430,987**

Outstanding Pledges: \$11,500

Fundraising Total: **\$442,487**

Excluded Contributions:

- Perkins Foundation \$120,000
 - The Mind Trust \$90,000
-
- \$210,000**

Net Amount Raised: **\$232,487**

Designated Contributions Summary:

<u>Program</u>	<u>Amount</u>
Summer Academic Camp	\$58,500
Learning Support Programming	\$25,400
Recruitment & Retention Fund	\$8,000
Operation Balm Mentoring Program	\$5,000
Parent University	\$4,600
	<hr style="width: 100%;"/> \$101,500

Academic Committee:

- IREAD3 and NWEA results were provided in the board packet.
- Jessica Kohlmeyer provided a deeper explanation of the data and an update to the following:
 1. Non-academic factors for test results
 2. 2023-24 Academic Initiatives
 3. 2023-24 Key Partners

See Appendix A



School Dashboards

<u>23-24 Principal Highlights and Lowpoints to Academic Data and 23-24 Goals</u>
<u>AMA</u> High: Math test results and new math coach. Growth: Reading scores but excited to partner with Lit and Instruction Partners
<u>AMMS</u> High: 23-24 Initiative The Quest to (Re)Build Joy Growth:
<u>VAR-EL</u> High: Math test results have been encouraging Growth: Partnership with Lit; Theme is Growing Together by apply pressure on both teachers and students.
<u>VAR-MS</u> High: They have everything they need to grow together, support and push to achieve high standards Growth: Push a positive culture for staff and students

Meeting moved to an Executive Session at 5:21 p.m.

Pursuant to IC 5-14-3-4 (b)(9): To discuss a job performance evaluation of individual employees.

Meeting adjourned at 5:41 p.m.

ATTEST: Sarah P. Lofton 09/26/2023
Sarah Lofton, Board Secretary Date