



PENFIELD
MONTESSORI ACADEMY

BOARD OF DIRECTORS
Meeting Minutes
Tuesday, August 16, 2022
11:00 am

Attendees: Danila Danesi, Chris Due, Julie Gilpin, Christine Holmes, Lisa Van Landeghem, Julia Magnasco, Bob Mikulay, Dr. Kim Rennie, Sue Sager, and Bob Schwartz, Madonna Williams

Excused: James Burnett, Tere Sackerson, Ronny Thompson

By Invitation of the Board: Dr. Anderson, Shawn Gulyas, Ron Jacobs, AJ Kruse, Rya Masek, Michelle Ravin, Kara Rivera, Megan Wurz

Call to Order – 11:01am

Welcome and Introductions

Chris Holmes announced the resignation of Deanna Tillisch and thanked her for her service to the board.

Governance

- The June 14, 2022 meeting minutes were approved unanimously.

HOS Report

- The seclusion and restraint reports will be approved at the next meeting

Finance and Strategy

- Preliminary June 2022 Financials

Statement of Financial Position

Our overall total assets of \$3.7.M is below our year end June 30th balance by \$1.4M. The majority of the decrease is due to the HVAC project that we funded with cash and some funds we received from Friends that reduced the Beneficial interest.

The Grant receivable in the March statements of \$650,000 for the new HVAC system was received on April 20, 2022.

With regards to the Contributions receivable, we received the 2022 installment of \$500k on June 1st from the anonymous donor.

The \$292k interfund balance due to PCC was paid in June.

Statement of Activities

The total decrease in Net Assets was \$1.4M versus our budget that was a \$600k decrease. The majority of the loss was due to the in-kind transfer of the HVAC system of \$1.4M to PMA Building, LLC.

Operating revenue is up \$250K due to the \$660k of grant revenue received for the HVAC/Lighting project. The State Aid revenue of \$773K for the 10 months is short of the plan by \$141K based on less students and a lower state aid rate per student than what was expected in the plan. Our budget had 153 students and we were projecting to get \$9,394 per student vs the \$9,201 we are actually getting.

Total Expenses were at around \$2.2M which compares favorably to our budgeted expenses of \$2.4M. The \$250k favorability is primarily due to salaries and related expenses which continue to be under budget due shortages of staff compared to the budget and some of the budgeted payroll was used for consultants which is included in the professional fees line. Professional fees were over budgeted by \$85K.

2022-2023 Budget Updates

- Enrollment numbers reflecting the current information for next year's students
- We received confirmation that we are getting awarded the \$650k DPI grant.
- The overall changes now close to a \$900k reduction in Net Assets for the school year versus a reduction of \$839k that was presented in May.
- The 2022-2023 Budget was approval unanimously.

Capital Funding

- Approval for moving forward on the projects was approved unanimously.

New Business

- The Charter School Expansion Grant Board will meet monthly and will be required to review the budget
- We have developed a partnership with Pathways High School.
- The charter school expansion grant budget was approved unanimously.

Adjournment 11:16 am