

Polaris Charter Academy
Board Meeting Minutes
 Dial In: 212-798-088
 PIN: 58366422#

Date:	Tuesday, June 26, 2018
Time:	6:30pm (at the school)
Topic(s):	• FY2019 Budget Approval

ATTENDANCE CATEGORY	BOARD MEMBERS & FELLOWS	SCHOOL STAFF
Attending	Arun Bhatia (Chair) Samuel Bottum Ben Brenton Mike Davison Melanie Domer Daniel Epstein Lauren Wein	Michelle Navarre (**Board Ex Officio)
Unable to Attend	Mary Hicks Tina Yarovsky	Elizabeth Whiting Melissa Authement

EXPECTED GUESTS & VISITORS
None

Arun Bhatia called the meeting to order at 6:33pm.

Approval of Minutes

Minutes from the April 24 meeting were reviewed. A motion was made and seconded to approve the meeting minutes; all approved.

Board Topics

Review and Approve the 2018–2019 (FY2019) Budget

- Melanie Domer stated that the team has focused on cutting expenses and has been conservative with assumptions moving forward.
- The FY2018 budget is coming in at \$270K in the black this year. Michelle Navarre thinks this will be less, as we need to fix the gym, and we can't carry that money over to a new fiscal year.
- We project that FY2019 revenue will be up, as we anticipate a 2.5% increase in funding per student. That said, other expense items will offset this increase.
- In terms of private funding...

- The 2018 spring benefit netted just over \$65K, half of what we were expecting
- Nearly half of our private funding, approximately \$190K, comes from two major family foundations. This funding is assumed to continue next year.
- We anticipate a 12% increase in spending for personnel cost over this year due to the number of open positions we had this past school year.
 - Michelle Navarre reported that a Director of Instruction, John Lydon from EL Education, will be joining Polaris in September.
 - Polaris is moving to a new model of fulltime Explore teachers (art, music, gym, drama) in order to better integrate the arts into the curriculum.
 - We have budgeted for five Special Education (SPED) paraprofessionals (one-on-one aides for students with learning disabilities).
- In addition to cutting and trimming expenditures, the Board explored further ways on cutting into the \$130K deficit:
 - Budgeted for 5.5 learning specialists, and 0.5 could be cut, which would result in saving \$41K
 - University of Illinois tutors could support primary instruction from AmeriCorps to save \$11K
 - Consider leaving the Explore drama position unfilled. This would result in a \$84K savings. After further discussion, it was determined this would be detrimental to students. There is a possibility that past drama teacher Georgette Verden might return.
 - Almost all MAP scores were down in 2017-18, which may be partially attributed to not being fully staffed. It is not recommended to cut into proposed headcount.
 - Corporate giving and individual giving need to increase.
 - Sam Bottum inquired about salary increase to staff.
 - We cannot carry surplus over to next year, as this becomes a cash flow issue. From a fiscal point of view, we would be fine with deficit.

Upon final review of the budget, Arun Bhatia moved to approve the budget for FY2019. Melanie Domer seconded the motion; all approved.

Role and Growth of the Polaris Board

- In terms of growing the Polaris Board, Sam Bottum stated we have 1-2 prospects in the pipeline. We need to focus on building a critical mass on the Board.
- In the coming year, we plan to schedule a strategic planning retreat for the Board to discuss such topics as the Board's mission, the role of the Associate Board, etc.

At approximately 8:30 PM, Michelle moved to adjourn the meeting; it was seconded; all approved.