

POLARIS

CHARTER ACADEMY

WHERE LEARNING HAS NO BOUNDARIES

BOARD OF DIRECTORS MEETING

8 February 2021

- Board Meeting Agenda
- December 7, 2020 Meeting Minutes for Approval
- State of the School — *Forthcoming*
- Finance Committee Report
- Governance Committee Report — *No Report this Meeting*
- Development Committee Report

The mission of Polaris Charter Academy is to educate students to be self-motivated, creative, critical thinkers, with the ultimate goal of shaping life-long learners and citizens with a strong sense of personal and civic responsibility.

INTEGRITY ★ COMPASSION ★ EXPLORER ★ CRITICAL THINKER ★ ACTIVE CITIZEN

Polaris Charter Academy
Board Meeting Agenda
 Zoom Dial-in to be Distributed

Date:	Monday, February 8th, 2021
Time:	6:30pm via Zoom
Topic(s):	<ul style="list-style-type: none"> • Key State of the School Updates • Board Committee Reports

Topic	Discussion Leader	Time
Bring Meeting to Order / Attendance	Tina Yarovsky	5 minutes
Approval of Minutes from December Meeting	Tina Yarovsky	5 minutes
Open Space for Public Comment	Tina Yarovsky	5 minutes
State of the School <ul style="list-style-type: none"> • Remote Learning / Academic Update • Building Update • Academic Committee • Other Updates 	Michelle Navarre	30 minutes
Board Committee Discussions <ul style="list-style-type: none"> Finance Governance Development 	Mike Davison Melanie Domer Chris Haworth	15 minutes 15 minutes 15 minutes
Head of School Evaluation Project	Tina Yarovsky	5 minutes
Summary of Decisions, Key Dates, and Next Steps	Tina Yarovsky	5 minutes

**Polaris Charter Academy
Board Meeting Minutes**

Date:	Monday, December 7, 2020
Time:	6:30pm (conducted via call to achieve appropriate social distancing)
Topic(s):	<ul style="list-style-type: none"> • Fundraising Case for Support • State of the School Review

ATTENDANCE CATEGORY	BOARD MEMBERS & FELLOWS	SCHOOL STAFF
Attending in Person	N/A	N/A
Attending by Zoom	Tina Yarovsky Melanie Domer Sam Bottum Chris Haworth Rebecca Shapiro Lacey Mizell Ben Brenton Ian Roche	Michelle Navarre Elizabeth Whiting
Unable to Attend	Keith Muhammad Mike Davison (joined meeting at 8:22pm)	

Tina Yarovsky brought the meeting to order at 6:36pm.

October 2020 Meeting Minutes

Michelle Navarre moved to approve the October minutes as-is. Rebecca Shapiro seconded. All approved. No opposed.

Open Space for Public Comment

No attendees for public comment.

Fundraising Case for Support

- Michelle, Elizabeth, Tina, and Melanie have been revising case coming out of Latz training.
- A presentation ‘dry run’ uncovered insight within the team regarding what’s missing and what’s not working in the presentation yet.
- A draft script for the verbal presentation was written and is currently being revised. Slides will be edited based on this revised verbal ‘script’.
- Goal is to get script + slides wrapped prior to Christmas so that we can ‘test drive’ the presentation with a couple of friends of Polaris in January.

State of the School

- Polaris just finished T1 (first term) and had student-led conferences last week
- No update on PPP funding, but expect an update at INCS call on Friday 12/11
- Facility: Pneumatic system is not functioning properly (which is intended to pump fresh air into the building). Any expenses associated with fixing the system would be a capital expense covered by CPS. CPS has not been responsive.
- Michelle and team are working on plans to safely bring kids back to the schoolhouse. *Michelle will bring a recommended plan to the board at January 2021 meeting.*
- Staff is exhausted and so the team developed self-care plans for the trimester break.

Governance Committee Review

- Training: Each Polaris BOD member needs to complete four hours of mandatory training by end of calendar year. *Action for all BOD members: Please set aside four hours at some point this month (each training is 1 hour in duration) to complete the training.*
- How are we tracking training completion? Do we need to send completion certificates to Michelle? *Action: Michelle to follow up with Allison at INCS to better understand what's being tracked, and what will be required as support.*
- Board Succession Planning: *Governance committee will schedule 1:1 meetings with each board member in January. Please plan to set aside 30 minutes for the discussion.*

Development Committee Review

- Ambitious fundraising goal of \$360K, +\$55K versus last year and flat to year prior.
- End of year appeal (holiday card) – encourage BOD members to provide personal notes. *All BOD: Please provide personalized notes to Elizabeth*

Goals (Head of School, Polaris Board)

- Suggestion: Consider weighting goal measurement more to results vs. activity. As goals are currently written, some goal measurements are focused on activity (e.g. presentation prepared by X date). Consider more of an outcome that should exist if they goal is met. *Action: Michelle and Tina to consider as HOS goals are finalized.*
- Where are we setting a goal re: academic attainment for the school? This year has prevented us from tracking our 'usual' metrics (e.g. MAP scores and growth). *Action: 'Evergreen' board goals will be put on agenda for next meeting and group will discuss / debate possible measurement strategies for the relevant goals.*

Finance Committee Review

- Committee recommends a +5% across the board salary increase (incremental cost of +\$137,722 retroactive from July 1); is beyond a cost of living adjustment and will be positioned as an investment in teachers / staff.
- Revenue is tracking ahead of expectations at this point in the year (original budget based on 360 students, whereas school is at 404 leading to incremental funding of \$376K; additionally, CPS has provided \$106K in funding for reopening costs).
- Question re: incremental cost to include 13 part-time EAs in scope (from \$14.00 to \$15.00 an hour) so that the entire staff (both FT and PT) receive an increase. Rough incremental cost to fund this increase is approximately \$15K.
- *Sam Bottum moved to approve the special +5% adjustment for FT staff, and an associated +\$1.00 increase for PT EA wages, both retroactive to July 1. Rebecca Shapiro seconded the motion. All were in favor.*

At 8:38pm, Ben Brenton moved to adjourn the meeting. Chris Haworth seconded. All agreed.

Happy holidays, all!

Polaris Charter Academy Board of Directors – Committee Status Reporting

Prepared By:	Finance Committee
Date Prepared:	2/8/21

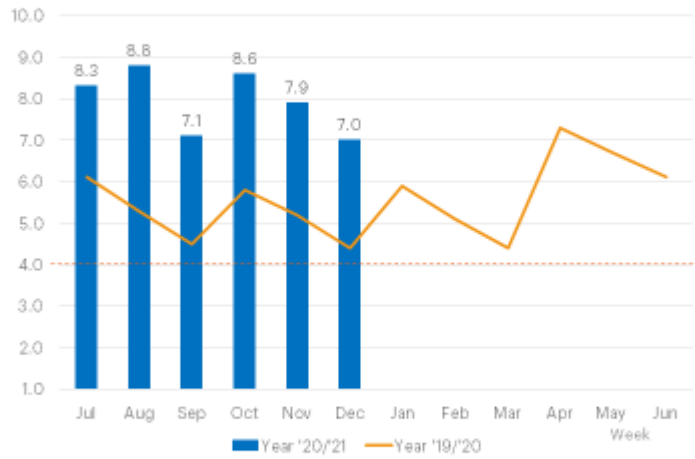
Key Questions	Yes	No
Do any voting topics exist in this report?		X

Last Finance Committee Meeting 2/1/21, attendees: Michelle Navarre, Lissette Sanchez, Carol Clavadetscher, Sam Bottum, Mike Davison

Committee Updates:

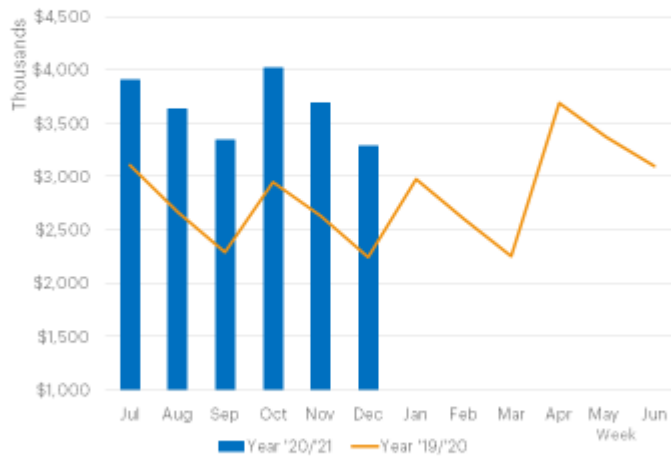
- Budget vs. Actual financial highlights Dec 2020 ytd:
 - Net income is \$141k vs. planned loss of \$269k, a favorable variance of \$410k
 - Revenue is ~\$350k above plan driven mainly by:
 - \$177k positive variance due to student enrollment of 404 vs. 360 used for the plan
 - \$119k favorable variance due to “re-opening funds” received from CPS
 - \$128k favorable variance due to increase in school lunch revenue
 - \$65k unfavorable variance due to lower individual contributions & grants
 - Total expenses are \$60k favorable to budget due mainly to:
 - \$135k positive variance in personnel costs. Approximately \$120k of this is due to timing of pension contributions and the rest is permanent savings from having an open position.
 - ~\$90k unfavorable balance due mainly to increased food service expense which is offset in revenue
- Overall, the increased funding from CPS for “re-opening costs” and per pupil funding based on 404 students vs. 360, will drive annual revenue above plan by ~\$480k, or more.
- CPS is scheduled to receive ~\$800M from the recent \$900B stimulus bill that Congress passed. This could translate into an additional funding amount for Polaris of up to ~\$530 per pupil. This amount will be lowered for schools in CPS buildings, but we don’t know exact numbers.
- Cash balances are strong with \$3.3M on hand vs. \$2.2M at the end of Dec 2019.
 - ~\$119k restricted to “re-opening” costs
 - ~\$327k restricted to start-up & expansion costs
- The PPP forgiveness application has been filed with Wintrust. They have 30 days to review and send to the SBA. The SBA has 90 days to issue a forgiveness decision. We expect 100% forgiveness.

Months of Cash On Hand



Note: Cash balance at end of month divided by average monthly total expenses

Month end Cash Balance



Original Fund Raising Plan

Private Funding	YOY Change %	FY19 Total \$	FY20 Total \$
Individ. Contributions - Madigan	-33.3%	\$ 150,000	\$ 100,000
Individ. Contributions - Other	20.8%	\$ 20,697	\$ 25,000
Development		\$ -	\$ 212,000
Spring Fundraiser	0.0%	\$ 55,000	\$ 55,000
Total Fundraising	73.7%	\$ 225,697	\$ 392,000
Crown Grant			
After School Athletic Grant			\$ -
Perkins Grant	0.0%	\$ 90,000	\$ 90,000
Arts Grants		\$ -	\$ -
Erate Tech Grant Category 1	0.0%	\$ 18,349	\$ 18,349
Erate Tech Grant Category 2	-100.0%	\$ 18,523	\$ -

Polaris Charter Academy Development Committee Report

Prepared for February 8, 2021 Board Meeting

Key Questions	Yes	No
Do any voting topics exist in this report?		X
Are there any critical issues?		X

FUNDRAISING UPDATE

1. Total Fundraising to Date vs. Annual Target

- \$348,000 Target
- \$83,476 Actual
- -\$264,524 Budget to Actual

Giving Crew Day Campaign: September 4

- \$5,000 Target
- \$6,830 Actual from 42 donors (12 new donors)
- +\$1,830 Budget to Actual

End of Year Giving Campaign

- \$10,000 Target
- \$22,551 Actual from 32 donors (6 new donors), includes \$9100 matching gifts
- +\$11,951 Budget to Actual

Major Gifts

- \$215,000 Target
- \$50,000 Actual
- -\$165,000 Budget to Actual

General Donations

- \$1,000 Target
- \$4,095 Actual
- +\$3,695

Grants

- \$5,000 Chicago Foundation for Education
- \$66,000 Target
- -\$61,000 Budget to Actual

2. Major Gift Program

- Michelle and Melanie have completed the deck and script for presentation. Michelle will begin presenting: first to Development Committee for feedback, then “test drive” Case for Support presentation with to two current donors and former Board members.

- Test Drive #1: Michelle to present to Dev Committee + Melanie
- Test Drive #2: Michelle to present to Uday + Leo & Elyse (Latz&Co.)
- Test Drive #3: Michelle to present to Darren Snyder + Joel Pomerenk

Once Michelle fine tunes her presentation pitch with these practice sessions, she should be ready to begin meeting with new prospects.

3. Spring Fundraising Event

- \$51,000 Target
- The Committee has begun exploring ideas and concepts for a virtual fundraiser. The Development Committee will meet with Michelle February 18 to share and refine ideas.