

09OCT14

## UPWS Board Meeting Minutes

A meeting of the Board of Trustees of Urban Prairie Waldorf School ("UPWS") was held on October 9, 2014. Present in the meeting were Sharla Stewart ("SS"), President; Heather Berhalter ("HB"), Admissions & Enrollment Coordinator, and Longterm Enrollment Strategic Planning Task Group Chair; Natasha DeNeal ("ND"); Peg Kern ("PK"); Peggy Lofgren ("PL"), Administrator; Elisa Mangual (EM), Assistant Secretary; Brandy Masoncup ("BM"); Mat Riendeau ("MR"), Faculty Chair; David McClellan ("DMC"), Finance Chair; Michael Levine ("ML"), Vice President and Compensation Strategic Planning Task Group Chair; Jesus Ruiz-Velasco ("JRV"), Secretary; Fabioloa Saucedo ("FS"); and Ted Shieh ("TS"). Several members of the UPWS parent community were also present.

SS called the meeting to order, thus initiating the presentation of the items on the agenda.

### Study

SS led Board study, continuing discussion of *Organizational Integrity*, by Torin Finser.

Following Study, SS called the meeting to order, thus initiating the presentation of the items on the agenda.

### Bylaws

EM brought to the Board the final draft of the revised bylaws, with no substantive changes since last presented. The revised bylaws allow us to operate electronically and reflects the addition of the Administration realm of UPWS, along with the committees moved under Administration. ML made a motion to adopt the revised bylaws, with TS seconding. The bylaws vote was unanimously approved.

### Profit & Loss, 2013-14

PL brought a summary of the 2013-14 P&L, including:

- Net income
- Positive cash flow (increased cash reserves)
- Community loans (3 yr. loan Jul to Jul cycles)
- Total Revenue
- Payroll
- Fund Raising

A discussion of Development ensued.

- Consensus was to bring support and ideas to Development Chair and to help spread the "Annual Fund" word.
- HB noted that all Board members should be giving early.

- SS noted that Development will return to future agendas, as we continue to analyze this portion of our income stream.

DMC noted that overall he was pleased with the P&L, particularly that we were under-budget on G&A and over-budget on compensation, noting that if we are to overspend it should be on the education we are bringing in the classroom.

#### Long-term Financial Model

DMC provided an overview of the longterm financial model used by Finance Committee, which includes himself and PL. It is a 10 year model; currently we are on year 2. It strives to be a conservative model. Some highlights:

- Structure: Number of students includes attrition assumptions
- The model allows for analysis of tuition and revenue, with net deductions such as bad debt, etc.
- Other programs that provide revenue streams are included.
- Majority of expense in this business model relates to compensation of staff
- Finance will examine the administrative section of the plan;
- AWSNA Young Schools Guide was used to develop this model.
- Biggest metric is cash flow from operations; drives almost everything
- ML noted the significance that the model provides Cost Per Student, a metric we've never had before.

There being no further business, the meeting was adjourned.