

14NOV14UPWS BOARD MINUTES

A meeting of the Board of Trustees of Urban Prairie Waldorf School "UPWS" was held on November 14, 2014. Present in the meeting were Sharla Stewart ("SS"), President; Heather Berhalter ("HB"), Admissions & Enrollment Coordinator and Long term Enrollment Strategic Planning Task Group Chair; Natasha DeNeal ("ND"); Peg Kern ("PK"); Peggy Lofgren ("PL"), Administrator; Elisa Mangual ("EM"), Assistant Secretary, Brandy Masoncup ("BM"); Jesus Ruiz Velasco ("JRV"), assistant secretary; Mary Cowen ("MC"), Board Development Chair; Michael Levine ("ML"), Strategic Planning Chair; David McClellan ("DMc"), Finance Chair, Mat Riendeau ("MR"), Faculty Chair, Fabiola Saucedo ("FS"), Ted Shieh ("TS"), Jone Hellesoy, ("JH") and several members of the UPWS community.

AGENDA

New Business

- o UPWS has been approved for a line of credit. SS requested that the Board Finance Chair be authorized to sign checks, financial agreements such as leases, loans, etc. Officers and the Administrator are already authorized by the bylaws to sign.
- o EM noted that we should have 2 signers for the line of credit. Board agreed PL and DMc are appropriate signers.
- o Board approved by unanimous decision to allow the Finance Chair to be a signer on financial documents for UPWS.

Compensation Task Force

- ML explained the strategic planning task group's guiding principles and goals and discussed issues considered
- Today is the 4th step in 5 step process
 - o 1st – group met over 7 months and developed recommendations
 - o 2nd – group brought in Finance Chair to test recommendations within longterm budget
 - o 3rd – group went to faculty and shared recommendations and obtained feedback
 - o 4th – informing Board to obtain feedback
 - o 5th – revising recommendations based on faculty and Board feedback and bringing final recommendations for Board vote
- Compensation Task Group driven by the guiding principle that our FACULTY are the core of our school.

- Salaries
 - May recommend increase to teacher starting salary
 - Recommending increasing the annual salary increase
 - Every 10 years recommending Longevity Bonus in addition to salary increase
 - *Board feedback* was to consider returning to COL increases once teacher salaries are of a satisfactory level.
 - *Community feedback* was to consider the value of a one-time lump sum bonus, which can make the difference of being able to buy a home, etc.

- Health Benefits
 - The Affordable Care Act currently makes Individual coverage more affordable and a better fit than any group coverage the school could provide
 - UPWS currently provides \$300.00/month stipend...
 - Proposal is to continue the current stipend to full-time staff
 - Considering part-time stipend
 - *Board feedback* was that this stipend will likely not be enough over time and needs further consideration.

- Retirement
 - Standard 401k – 3% match

- Tuition Remission
 - Proposal is to replace automatic tuition remission with tuition assistance, in which teachers apply through TADS.
 - Recommending funding 100% of teacher need
 - *Board feedback* questioned funding the full 100% of teacher need.

- Professional Development
 - \$1,500.00 Stipend for continuing education for all teachers (specialists currently receive \$500.00)

- Sabbatical
 - Exploring idea of “gap year,” in which a teacher stays on staff at salary but mentors, supports curriculum, students, faculty in some way.
 - If teacher wants to take a year off without pay, recommending UPWS would hold their job for a year.

- Insurance
 - Adding short-term/long-term disability policy
 - Adding life insurance

Aim is to complete these recommendations and bring to vote these issues in the winter time-frame (Jan/Feb).

2015-16 Tuition

DMc brought the tuition recommendation. Board is not making a decision tonight but will hold a special meeting early next week to vote

- Recommending \$12,500

Factors considered:

1. New Hires
 - a. New Pedagogical Chair
 - b. Educational Support Teacher
 - c. Middle School Block Teacher
 - d. Administrator Assistant
 - e. Several new part-time positions
2. Investing in our staff
 - a. Cost of compensating faculty
3. Understanding the cost per student
 - a. Anticipating education will cost \$2,300.00 more per year (\$12,400.00 cost per student next year)
4. Building Cash Reserves
 - a. Ending year in \$184K
 - b. Goal is always to end with positive numbers enabling us to save for our move in about 3 years.

- Aim is to keep future increases in line with cost of living increase.
- Looked at comparable institutions – Chicago Waldorf School is \$16K
- Tuition assistance budget will increase.

JH noted that \$12,500 is a very good tuition for this education. She asked what percentage of revenue is tuition assistance.

Community and Board discussed the school's Tuition Assistance budget, including our numbers as benchmarked against independent schools nationwide.

MC asked about the possibility of reducing the blow of tuition increase by spreading it over 3 years instead of 1. DMc noted that the increase covers new salaries for new staff, making it difficult to spread it out. He noted an **Action Item** to do an analysis of breaking increase up. However, he noted a maxim from business school to get a difficult change over all at once.

Supply fee will remain the same.

Action Item – PL to check if supply fees covers supplies.