APPROVED

Girls Global Academy

Minutes

GGA Board Meeting (Public)

Budget Vote

Date and Time
Saturday May 3, 2025 at 11:00 AM

Location
Zoom and in-person

Trustees Present
Andria Wisler, Anita Johnson, Beth Blaufuss, Brian Holden, Jessica Giles, Karen Dresden, Laura Bartos, Lauren Johannesson-McCoy, Maria Miller, Nia Spencer (remote), Rachel Charles, Ricardo Chapa

Trustees Absent
Ivory Perkins, Max Levasseur, Wilnie Petrash

Ex Officio Members Present
Karen Venable-Croft

I. Opening Items

A. **Record Attendance**

B. **Call the Meeting to Order**

Andria Wisler called a meeting of the board of trustees of Girls Global Academy to order on Saturday May 3, 2025 at 11:00 AM.

II. Budget

A. Budget Discussion

Laura Bartos, treasurer, and Karen Veneable-Croft, executive director, presented the fiscal year budget overview, highlighting a projected cash increase of $211,000 and an expected end-of-year cash balance of $1 million, representing 70 days of cash on hand. It was noted that the 1.8 million dollar debt is not due for paydown until fiscal year 2027, and they are negotiating with the landlord to build cash while maintaining core academic needs. She also discussed key performance indicators, including a net income delta of $60,649, a debt service coverage ratio of 2.2, and an ending cash balance of 1 million. It's important to maintain staff and recruiting expenses. The goal is to have a net-neutral budget and to find additional ways to overcome the delta.

They discussed the potential reduction in the school's footprint to lower rent expenses and generate income from the space when students aren't present. They also mentioned the need for a contingency budget if the 185-student enrollment target isn't met. They explained the reduction in Federal income, private grants, and salaries to balance the budget. They emphasized the importance of not depending on fundraising revenue in the budget. They also presented a comparison of the school's spending with similar-sized schools, highlighting areas of opportunity. The discussion also touched on the reduction in staffing and the need to maintain the core academic program.

They discussed the contingency budget of 162 and the potential for adjustments. Laura discussed the loan taken out to enhance the building and the need for a debt repayment plan. She presented three options: a waiver, extending the loan payments, and refinancing. She also mentioned the next steps, including understanding the fiscal year 26 draft budget and the possibility of a vote. She encouraged board members to contribute to the fundraising goal

They discussed the FY 25 budget concerns raised by the PCS Board, including occupancy expenses, grant and donation income risks, and the potential decrease in direct student programming spend. Karen confirmed that the contingency budget was created with a master schedule in mind, ensuring classes wouldn't exceed 30 students. Preliminary projections on enrollment were presented, and the need for more boots on the ground to assist parents and students was discussed. The board discussed the need for year-over-year enrollment comparisons and the importance of maintaining consistent instruction.

They discussed the school's salary structure and its competitiveness with other schools. The school had to adjust salaries due to the city's economic situation and had to create a salary structure based on an analysis of other schools. The school had to publish its

salary scale and demonstrate growth in salaries over time. Teacher salaries were locked in, but the school model allowed for teachers to take on more responsibilities.

They discussed the school's financial situation, explaining that they had previously projected a certain number of students but ended up with a shortfall. This led to staff reductions, but they kept some staff members to maintain their net income. The school's net income was initially negative $600,000, but they adjusted the budget and staffing to reduce this to negative $60,000. They also mentioned that the school's cash on hand was increasing, and they are working on balancing the budget.

B. Budget Vote

Due to late submission of a simplified budget, a vote on the budget was delayed until May 28.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,
Rachel Charles

Documents used during the meeting

- FY26 GGA Budget Summary.xlsx
- PCSB 5-Yr Budget Template GGA 4.25.25.xlsx
- SY2025-2026 Enrollment Summary.pdf

This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.