APPROVED

Empower College Prep

Minutes

Board Meeting

Date and Time
Monday April 29, 2024 at 4:00 PM

Location
2411 W Colter St Phoenix AZ 85015
A Building-Room 115

Notice of Public Meeting can be found at:
2411 West Colter Street

Virtual Meeting Brian Holman is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting
https://us02web.zoom.us/j/87073311407?pwd=dDdINzRiRjVyYlpmOXFmTCtiSzloZz09
Meeting ID: 870 7331 1407
Passcode: 922362
One tap mobile
+13017158592,,87073311407#,,,,*922362# US (Washington DC)
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Dial by your location
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
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Meeting ID: 870 7331 1407
Passcode: 922362

Find your local number: https://us02web.zoom.us/u/kbI6818PS5

Trustees Present
B. Adams Bressler (remote), K. Erickson (remote), S. Inman (remote)

Trustees Absent
C. Daniels, P. Welborn

Ex Officio Members Present
B. Holman (remote)

Guests Present
A. Ortega (remote), B. Jones (remote), D. Dillman (remote), L. Montano (remote)

I. Opening Items

A. Call the Meeting to Order

K. Erickson called a meeting of the board of trustees of Empower College Prep to order on Monday Apr 29, 2024 at 4:25 PM.

B. Record Attendance and Guests

C. Review and approve meeting minutes

K. Erickson made a motion to approve the minutes from Board Meeting on 03-25-24.
B. Adams Bressler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

B. Adams Bressler	Aye
S. Inman	Aye
P. Welborn	Absent
C. Daniels	Absent
K. Erickson	Aye

D. Call to the Public

II. Voting Items

A. Approve Revised AFR

S. Inman made a motion to to approve revised AFR.
K. Erickson seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

P. Welborn	Absent
S. Inman	Aye
B. Adams Bressler	Aye
K. Erickson	Aye
C. Daniels	Absent

III. Reports - Senior Management Team and Committees

A. Update regarding 3rd Quarter Financials, Development, Marketing, and Playbooks

Angela Ortega shared that the projected net income of $8K is below goal due to the decrease in grant allocations, state funding and enrollment gap. The debt service coverage ratio is 1.44 and the days cash on hand is 113.85.

Development Update:
We are projecting a shortfall for 4th quarter of $40k in ambassadors/individual giving.

Marketing Update:
We are maintaining an 84% stability for enrollment. Surveys have been sent out to gauge the return rate of scholars. New enrollments are 30% below from last years numbers. We have hired an additional recruiter to canvass and follow up and have included daily check in for leads.

Becky- Has created a fun competition for her K-8 team. The class that returns 100% of surveys for next year will win a prize. Her front office team has called all parents that did not submit a survey. The team has either left a voicemail or the number is not in service any longer.

Brandi- Suggested we should focus on retention vs new students. If student does withdraw then we should follow up with a check-in after 1 week to see how things are going. Instead of calling parents we should send out a mass text and we might get better responses as text is now the preferred method. We could have extended gym hours during the summer so scholars are engaged on campus during the summer break. We could possibly start a newsletter to send with upcoming events. Promote grade level meet ups to avoid the wandering eye. Preparing new families with clear instruction of start/end times, supplies list and uniform expectations so families are and feel ready.

Playbooks Update:
We are on schedule and have 90 % of all procedures documented by 6/30/24. They system will be ready in place when we have enough students to duplicate ECP.

B. Review Proposed FY25 Budget

Angela Ortega informed the board that FY25 budget is expected decrease compared to FY24.
The FY24 budget was projected with a count of 1190 students instead of 1150 resulting in an inflated budget.

The reduction is attributed to the $1.5M grants (governor's grant, preschool capital campaign, and A for Arizona grant) going away. To off set this loss we have six central office positions that were eliminated. Additionally each school has eliminated 1-2 positions. We have transitioned from an in house psychologist to a contracted psychologist. Food prices increase but with reimbursement, it will break even. Transportation: Included contracted service with Abundant and in-house van drivers – Depreciation: Decrease by about 50K with the transfer of the buses to Abundant –Contingency: Lower than previous year.

The projected capital improvement budget for next year is $75k which means about $450K would be added to reserves. The cost would go towards repainting the fence and the exterior of buildings. This will keep our building looking new, clean and refreshed.

Steve- Added that first impressions are everything and we only have one chance. Maintaining the school updated will help us in the long run. Maybe adding more curb appeal (flowers at the entrance) will do wonders with first impressions.

We are not anticipating any new construction costs.

IV. 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 5:15 PM.

Respectfully Submitted,
B. Holman