

## **Growing Up Green Charter School II May 15th Board Meeting**

In attendance: Matthew Greenberg, Preethi Krishnamurthy, Anne Levonen, Aramis Grant, Rachel Oakley.

By phone: Emily Chester, Aris Colgan, Kate Hooker, Kathryn Klingenstein, Jeff Mueller.

Commencement: 7:30pm

### **GUGII**

#### **Financials**

Gina walked the Board through GUG2's Finances. She said that they were under budget due to a slightly lower enrollment and SPED revenue. Title I, Title II, IDEA and E-rate Allocations revenue was higher than expected, as well as revenue from afterschool fees. There were savings on classroom expenses, also. After reviewing the finances with the Board and CSBM, Gina said that the school would have a lower-than-expected net income at the end of the year but that projections were still strong going forward.

Matthew then spoke about how Ops has been beefing up the operations team at GUGII which has required funds. He also added that a new finance person will be added to the school which will lower the costs going forward.

Matthew talked about the GUG2 buildout now being completed. He said all the major work is now done but was waiting to file the final paperwork.

#### **Credit Line**

Matthew talked to the Board about the line of credit that needs to be paid back. He asked if the school wanted to maintain a cash balance next year of \$500K and pay half this year and half next year (with interest being \$790/mo.) or wait to vote on it in June. Matthew said he was confident of GUGII repaying the loan next year and mentioned the revenue stream to be based on enrollment — he mentioned that as GUG1 remains stable and GUG2 healthier, it would all work out nicely.

Jeff motioned to approve the extension on the loan for one additional calendar year. The motion was immediately approved by Board members.

#### **Enrollment Increase at GUGII**

Matthew spoke to the Board about adding extra students to GUGII classes next year to achieve a total enrollment of 353. This would be a non-material change, he said, as GUGII hadn't hit its first five years.

Jeff Mueller motioned to approve the increase in enrollment at GUGII. No one opposed from the Board and the motion was approved.

#### **GUGII State Testing Update**

Aris Colgan, Assistant School Leader at GUGII spoke over the phone about State Testing at GUGII (which is its first year of testing). Ms. Colgan said there was a lot of growth but still

two-thirds of students were below level grade level. Ms. Colgan also said that state testing required a lot of reading and a lot of writing for 8 year olds.

Matthew Greenberg then spoke about the preparation involved in State Testing and said that while we might not see growth on test scores, we are seeing growth in our learners.