



Board of Directors Meeting
Friday, February 14, 2020, 7:00am – 8:00am
GALS Denver, 750 Galapago St., Denver

Board Members Present

Frank Rowe
Katie Kellen
Ed Likovich
Emily Wasserman
Ethan Hemming
Jennifer Evans
Jamaica Burke
Barbara Washington
Adam Burrows
Julie Fincham
Kristina Campos
Amy Friedman

Staff Present

Carol Bowar
Trace Faust

Board Members Absent

none

Guest Present

Lisa Relou, consultant

Jennifer called meeting to order at 7:02am.

Carol presented the context for a truncated version of the Deck that had been reviewed by the Sustainability Committee meeting on February 13.

Discussion on minimum operational threshold conversation for number of students to be sustainable and use of reserves. Choice and enrollment estimates:

- a. GALS MS numbers shifting (fewer 1st vs more 2nd), likely to be about 300
- b. BOYS MS - looking at upper 80s for possible enrollment: could be lower, could be higher
- c. GALS HS - on track for historical levels.
- d. Will be complete as of 2/18 at 4pm

Finance Committee discussion was shared, unexpected increases in school psych and nurse costs, and increase in PERA contributions created a \$100,000 deficit after a balanced budget in December. When we added this to the \$78,000 Board approved spending in June, our reserves will decrease significantly.

Discussion on use of reserves.

With three schools operating in FY2021, the estimate is an \$800K deficit in FY2021, which would require full fundraising and exhaust the whole reserve. With two schools (GALS MS/HS), it is projected to be half as much. With 2 schools, we are able to preserve some amount of reserves, therefore providing some cushion for unanticipated expenses. DPS factor: What if we face the same surprise actions in FY2021



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which would result in additional expenses; similar to the \$100k experienced in January? At the current enrollment estimates, 3 schools would not viable.

Discussed DPS supports, they are willing to extend the choice deadline for any affected families if a staying open is not possible.

Further discussion on possible next steps.

Meeting adjourned at 8:30am