

MEETING MINUTES

Board of Trustees Meeting

Date: March 18, 2024 – 4:00pm

Attendees:

Josh Charpentier, In-person, Board Member

Adam Earle, In-person, Board Member

Anre Dowell, Zoom, Board Member

Mike Balaschi, In-person, Assistant Director

Derek Paiva, Zoom, Board Member

Ryan McLaughlin, Zoom, Special Education Coordinator

Rachel Babcock, Hybrid, Board Member

Liza Veto, Zoom, Board Member

Absent:

Kerin McGue, Board Member

Mindy Savage, Board Member

- 1. Call to Order/Attendance**
 - a. Public Comment**

There were no public comments.

- 2. Consent Agenda**
 - a. January 29, 2024, Board Minutes**
 - b. Finance Reports**
 - c. Co-directors Report**
 - i. Enrollment Update – Primary Application lottery for Fall 2024 & Pre-Enrollment/Waitlist Report**

Rachel Babcock reported that Map Academy remained fully enrolled. She called attention to the Co-Directors' report and stated that, to date, there were 284 students enrolled, with a waitlist of 58. The Primary enrollment lottery for fall had been held on Tuesday 27th February and every student who applied for fall had been offered seats, which they had been doing for some time. She noted that not all of them

would accept seats nor would they all enroll. At this point, 61 had accepted their spots and begun enrollment. The lottery also generated a waitlist of 58 students hoping to start during the current school year in 2024 if possible, many of whom have also accepted their spot for the fall. As of the previous Friday, they had 16 applications for the next lottery. To date, 117 new students had started at Map Academy this school year. 15 students would graduate the following Wednesday. Rachel Babcock informed the Board that enrollment remained as strong as ever.

Lisa Veto asked if it was fair to say that the enrollment patterns in the current year were a positive consequence of having four graduations. Rachel Babcock agreed and also explained that the ongoing enrollment opportunities throughout the year (and the demand for midyear enrollment) are also due to the nature of Map's model and the student population served. During the year, there are some students who have disengaged, despite Map Academy providing relentless support, and the school will continue to work to encourage those students to reapply and return in a future enrollment window. Rachel further reiterated this serves as an indicator that Map Academy remains on mission.

Josh Charpentier explained that the data highlight this month would be regarding staff touchpoints and shared that there were 1,984 touchpoints for students and families made by Map Academy staff to date. These touchpoints were distributed amongst 282 unique students, which includes currently enrolled students and alumni. He emphasized the importance of each unique student getting the outreach and the hard work of the staff to connect with students and families.

Rachel Babcock added that the touchpoints included engagement, mentoring, and academic interventions, both inside and outside the building. Mike Balaschi stated that the fact that they were connecting with each individual student justified the enrollment process as well as the student support/wraparound supports because, while they were losing some kids, they were having extensive conversations with them about timing and meeting expectations while trying relentlessly to support them. Ryan McLaughlin explained that there was extensive work happening daily, and the touchpoints were a small reflection of this work.

Lisa Veto asked about the timeline on Map's recommendation to move forwards in the next round of Innovation Pathways in Information/Technology and Business/Finance. Rachel Babcock replied that they have been informed that the school would be receiving designation after having been recommended for designation approval, expected sometime in April. The designation was the qualifying criteria for the allocation of the funds and the grant process would take over along with a submission of an approved budget.

Liza Veto called for a motion to approve the Consent Agenda. Josh Charpentier moved to approve, with Adam Earle seconding the motion.

| For | Against |
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| Adam Earle Josh Charpentier Derek Paiva Anre Dowell Rachel Babcock | |

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| Liza Veto | |
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The motion was unanimously approved.

New Business

a. Discussion: Budget Presentation

Josh Charpentier explained that they would amend the FY24 Budget due to changes since approval in July 2023, particularly around revenue and projected spending. The Proposed FY25 Budget would also be presented based on projected tuition and current/projected FY24 spending. He expressed that as in the past it was important to get the FY25 budget approved as it is needed to allocate the funds necessary for making hiring decisions for next school year.

b. Discussion & Vote: Amended FY24 Budget

Josh Charpentier reported that the projected FY24 Total Revenue had been \$6,895,968. However, the amended projection was \$7,234,705. Therefore, there was a +\$338,737 difference in revenue from July 31st, 2023.

He added that a large part of the budget was in tuition and facilities, and that the budget was based on a 5% reduction from the DESE projection (\$6,314,628) resulting in \$5,998,897. The amended projection for FY24 Tuition Including Facilities Revenue was \$6,167,411. This meant that, when compared to their proposed budget, there was a surplus of \$168,514, and when compared to the July 2023 DESE projections it was down by \$147,217. Since they had projected conservatively, Josh Charpentier stated that they viewed this as a surplus overall for that revenue line.

Other revenue came from State and Federal Grants, Private Grants, Nutrition Reimbursement, and Other Income. The latter category corresponded mostly to the interest from interest-bearing accounts they now had. Josh Charpentier and Rachel Babcock were commended for researching new banks. Josh Charpentier recognized Derek Paiva's contributions also.

FY24 Total Expenses in the Approved FY24 Budget were \$5,830,564 compared to \$6,172,659 in the Amended FY24 Budget, showing an increase of \$342,095 in expenses from the July 31st, 2023, projections – excluding GASB lease/depreciation standards.

FY24 Personnel Costs, including total wages, benefits, and taxes was approximately 61% of the total expenses in the Amended FY24 budget. The Approved Budget was \$3,606,284 and the Amended Budget was \$3,691,379, showing an increase of \$85,095. Josh Charpentier explained that this included \$43,000 in Benefits and Taxes, of which \$35,000 corresponded to longevity and EOY renewal bonuses, and \$42,000 in Salaries, with \$40,000 of that being YW participant wages. This resulted in 34.1 FTE, 3 partial salaries, and around 40 YW.

Non-Personnel Expenses had gone from \$2,224,280 to \$2,481,280, showing an increase of \$257,000. This included a contingency of \$125,000 which they did not foresee being spent between April and June.

Josh Charpentier also presented the FY24 Noteworthy Non-Personnel amendments for individual lines shifting by \$10,000 or more. Foster Care Transportation was reimbursable, and they were working through the process for recompense which would likely be in the 15-20% range.

Liza Veto called for a motion to approve the Amended FY24 Budget. Derek Paiva moved to approve and Josh Charpentier seconded it.

| For | Against |
|---|---------|
| Rachel Babcock Adam Earle Anre Dowell Derek Paiva Josh Charpentier Liza Veto | |

The motion was unanimously approved.

c. Discussion & Vote: Proposed FY25 Budget

Josh Charpentier presented the Proposed FY25 Budget. The Amended FY24 Total Revenue was \$7,234,705 and the Proposed FY25 Total Revenue was \$7,791,136, showing a difference in revenue of \$556,41 from FY24 to FY25.

The FY25 Tuition Including Facilities was up by \$421,869, which Josh Charpentier explained was due to the increase in students from 275 to 300 and also included a 5% reduction of projected tuition funds at this time from DESE’s projected number as we have done historically in an effort to budget conservatively.

FY25 State Grants was \$251,657 in the Amended FY24 to \$347,320 in the Projected FY25. This included \$150,000 in already committed Innovation Pathways Funding as well as \$197,000 in Projected Grants (\$97,000 Youthworks and \$100,000 were projected other non-committed fund codes that they strongly believed they would receive.)

Federal Grants were expected to go down from \$597,371 to \$440,636. The reason for this decline was due to ESSER Funds (COVID stimulus) sunseting. This included \$290,000 Estimated Entitlement Grant Funding and \$150,000 Projected Grants (including

\$60,000 Summer Learning and \$35,000 MassGrad, which while not committed yet, leadership is confident in receiving).

FY25 Private Grants had been projected low at \$40,000. While they were planning to ask for more than that, they did not want to rely on funds from Private Grants too heavily.

Proposed FY25 Other Revenue included \$198,000 projected Transportation Reimbursement calculated at 65%.

Additionally, there was a +\$547,577 difference from FY24 to FY25 in Personnel Costs. Josh Charpentier explained that the difference included Youthworks participants' wages (offset by grant revenue), non-committed salary funds for the FY25 school year hiring process, 4% COLA increase for all staff, master's degree and additional licensure increases, salary balances, longevity and EOY renewal bonuses, benefits with contingency for new rates and health insurance opt outs, and projected PeopleJoy tuition reimbursement and student loan repayment benefits.

FY25 Non-Personnel Expenses were projected to go down by \$80,396 due to the FC209 HVAC Sunset, this also includes the \$125,000 contingency line that to date has not been utilized.

The total expenses for FY25 as compared to FY24 reflected an increase of \$467,181, excluding GASB lease/depreciation standards.

Noteworthy Non-Personnel Proposed Budgets for individual lines shifting by \$10,000 or more were also presented. This included a decrease of \$39,500 from the LMS Discovery Phase since the project had been completed, as well as a \$90,000 decrease from the HVAC Upgrades.

The Net Position had significantly increased from \$0 in FY17 to \$3,353,729 at EOY of FY23 which would support their 10-year-goal to purchase the Map Academy building.

Liza Veto called for a motion to approve the Proposed FY25 Budget. Derek Paiva moved to approve, and Adam Earle seconded it.

| For | Against |
|---|---------|
| Rachel Babcock Adam Earle Derek Paiva Anre Dowell Josh Charpentier Liza Veto | |

The motion was unanimously approved.

d. Discussion & Vote: Proposed FY25 Board Meeting Schedule

Liza Veto presented the proposed meeting dates, all of which would take place on the following Mondays at 4:00 pm. July 29th, 2024, was proposed for the Annual Report, September 16th, 2024, October 21st, 2024, for the Audit, February 3rd, 2025, March 24th, 2025, and May 19th, 2025.

Rachel Babcock moved to approve the Proposed FY25 Board Meeting Schedule and Derek Paiva seconded it.

| For | Against |
|------------------|---------|
| Josh Charpentier | |
| Anre Dowell | |
| Derek Paiva | |
| Adam Earle | |
| Rachel Babcock | |
| Liza Veto | |

The motion was unanimously approved.

e. Discussion: Expansion of space at 11 Resnik Rd.

Rachel Babcock reported that they were going up to 300 students the following year, which was the final year of their growth plan. She explained that space was tight, and they had had an internal conversation as well as a conversation with the owner of the building.

She explained that the owner believed in Map's Academy mission and was aware of the Board's intent to buy the building. He had started working on plans to expand the space and they had had a preliminary discussion around programming needs and asked if we could use more space at the current site. School leadership confirmed that additional Academic Studio space was crucial. The building's owner is going to explore a potential expansion of approximately 10,000 sq ft. It would likely be a two-story addition and there was a template in place as his previous business also needed more space in the past so he already had preliminary plans for such. She hoped to have more details to share with the Board at their next meeting in May. They had asked for the space to be ready by fall 2025.

The increased lease costs would be covered by the increased tuition that would follow the growth in student capacity.

3. Old Business

a. Discussion & Vote: Revised FY23 Audit

Josh Charpentier explained that the Audit had been revised and the only change was the Net Position. There needed to be a vote so Rachel Babcock and himself could submit it to the State.

Liza Veto moved to approve the Revised FY23 Audit and Adam Earle seconded it.

| For | Against |
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| Rachel Babcock | |
| Adam Earle | |
| Derek Paiva | |
| Anre Dowell | |
| Josh Charpentier | |
| Liza Veto | |

The motion was unanimously approved.

b. Discussion: Capital Account Establishment

Liza Veto reported that the Capital Account had been established at the bank.

c. Discussion: Comments & Announcements

4. Upcoming Meeting Dates

- a. Monday, May 20, 2024, at 4pm
- b. See agenda item
- c. Graduation – Wednesday, March 20, 2024, at 4pm
- d. Graduation – Tuesday, June 18, 2024, at 4pm

5. Adjournment

Adam Earle moved to adjourn the meeting and Rachel Babcock seconded it.

| For | Against |
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| Josh Charpentier | |
| Anre Dowell | |
| Derek Paiva | |
| Adam Earle | |
| Rachel Babcock | |

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| Liza Veto | |
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The meeting was adjourned at 5:08 pm.