



Board of Directors

March 27, 2023

Present:

Gus Connelly
Greg Thompson
Charley Foster
Josh Gettys
Chris Hamilton

Executive Director Update:

- We are in the process of beginning hiring and re-hiring for the upcoming school year. An initial staff retention survey has yielded strong results. We are expecting staff retention to be over 80% again this year.
- Enrollment is static at 765 students, which is the same as at the time of the previous update.
- We are on track for timely submission of our renewal application by next Monday, April 3rd (the first business day after the April 1st deadline).

Finance

- Cash balance is in a strong position: ~\$2.16M (~74 Days of Cash) at 2-28-2023 and ~\$2.4M (~82 Days of Cash) at 3-27-2023.
- Only \$2K in additional federal grant funds received (Title I) since last Board Meeting in February.
- Other major anticipated revenues include USDA Lunch and Breakfast (~\$337K) a \$20K commitment from MEF, and a recent \$50K commitment from Crawford Howard Foundation.
- The forecasted net income is currently \$227K (from \$40K from the previous board meeting). The Board budget was approved for a \$263K surplus. (MRA needs to have at least a \$211K surplus for debt covenants).

Board Actions

- Support with board recruitment – provide names of potential board candidates to Gus and Chris before the next meeting.

Meeting Start: 6:04 PM

Meeting End: 6:41 PM