

The Founders Academy Finance Committee Meeting Minutes
Thursday, September 29, 2022; 5:00 PM
In-Person and Zoom option available

Attendees: Kyle Fox, Cassie Hayes (non-voting), Zoom Attendees-Patricia Humphrey, Kimberly Lavallee, Frank Weiss, Greg McKenzie (non-voting)

1. Call to Order-5:04 PM by Kyle Fox
2. Designate Minute Taker - Kimberly Lavallee volunteered to take minutes
3. Public Comments - Greg McKenzie believes we need to increase salaries to retain teachers
4. Old Business Discussions
 - a. Roof project update (Kim Lavallee) We were able to secure financing from several different sources. The plan is to pay off the debt with the ERC tax credit but we will be short approximately \$86,000.
5. New Business
 - a. Discussion of opportunity for increase to teacher compensation (Kyle Fox)
 - a. We are trying to understand our current enrollment for 2022-2023.
 - b. The expenses are changing due to inflation. Utilities are increasing significantly and we need to be prepared. The Foundation is raising the rent with a modest increase to offset their expenses as the landlord. They keep our rent very low and it's appreciated.
 - c. We need to review our expenses and actual revenues based on the year, it feels premature to provide raises.
 - d. Patty felt Greg's statement regarding salaries is very dramatic and realistic. We can't compete with other schools, all charter schools are facing this. We need to do some big things to change this.
 - e. We should be helping Maureen to support a charter increase.
 - f. Angie asked about a grant writer and if we have one. Should part of fundraising be a grant writer? Should we hire one to lessen the load for fundraising? Many are written just for charter schools. Grants will add to programming but do not replace items currently budgeting. We need to get creative to finance the school.
 - g. Frank asked about the grant writer and targeting the appropriate grants that are available. We need to better understand what is available and identify the target grants. We are looking for like minded individuals who support school choice and charter schools.
 - h. Kyle asked if there is a possibility to find a contract/results based grant writer. Angie has asked this and it's very hard to find but there are groups who help you find grants for projects and she is reaching out to one she is familiar with. They have a network of grant writers with a high success rate.
 - i. Frank asked about our in-house fundraising person and should we compartmentalize the fundraising from Admissions? Should we put this under one line item or break it down and have it broken down for operations.

- j. Cassie spoke about the difference between fundraisers, some are for activities and one is the Annual Fund.
- k. Everyone is very focused on the effort to increase revenues and support teacher salaries. There is an effort underway to increase per pupil aid as well this year with some charter school folks.
- l. Kyle asked Greg to please share the information that the board is trying to support them and Greg said he understands. He appreciates the approach to the State of New Hampshire and local community. An increase in per pupil aid would be amazing and make a huge difference.
- m. Frank would like to generate a pro forma P&L based on what we need and how many students we want to max out at. We can create the model and know exactly what we need to ask for. We also need to factor in

6. Adjourn

- a. Motion to adjourn by Kim, 2nd by Patty. All in favor