

GreenMount Board of Trustees Minutes
December 12, 2019

Board members present: Angelo Otterbein, Shannon Snow, Desmond Stinnie, Tracy Pietrzak, John Abell, Suzanne Brockman, Kelley Gludt, Matthew Hankins, Katie Morris, Colm O'Comartun, Catherine Stokes

Others present: Liz Dover, Laura Marsico, Jen Seletzky

Minutes: *Action* - The November minutes were approved without corrections.

Governance Committee and Executive Committee Update: Angelo announced changes in the executive committee as this is Desmond's last board meeting. He thanked Desmond for all his hard work and service to the board, especially on the financial committee. John Abell has agreed to take over as Treasurer.

Motion to approve the new treasurer and the board slate - approved.

Angelo also announced that due to unexpected circumstances, Kristen Brown had to step down from the Board. The Governance Committee has identified a number of potential new board members and will start to reach out to them to develop a board slate to be approved in the spring.

Admissions Report: Laura discussed enrollment projections for the 2019-2020 school year. There are 30 applications so far with 20 applications for kindergarten, but the application season continues throughout the year. Liz and Laura noticed some parents considering a transition after 5th grade, therefore they will hold a middle school information night for current GMS families in the fall. Laura is beginning to track the number of families instead of the number of people at events to keep more accurate records. Contracts are due for current families on February 7th and new contracts will go out February 21st.

Building and Campus Planning Report: Shannon discussed lease negotiations: there will be one lease for both the park land and the building, although it will not be ready before winter break. As of now, Rec and Parks is open to selling the building in the future. Liz showed our plans to develop the access to the park; she also shared that Friends of Stony Run were excited about the project and can help with sources for funding.

Development Report: Liz discussed the Annual Fund. To date, we are almost \$2,500 ahead of where we were last year. In the past, solicitations were all sent out at one time, but this year Amy has staggered asking groups of donors. Letters have been sent to parents and friends of the school. Grandparent letters will be sent out at the beginning of next week with pictures from Grandparents and Special Friends Day. Amy is planning a social media post to announce the Keifer Foundation Grant and WJZ13 will come to GMS to interview Liz about the gift. Amy will meet with Johns Hopkins, former parent and board member, to start the process of asking foundations for donations. Union Pint Night raised \$174 and we plan to do it again in the spring.

CO-OP Report and Discussion: Kelley reported that the Co-Op rate hasn't changed since 1997. She discussed the need to review the Co-Op rate tonight in order to be in the contract before the all-family meeting in January. The goal is to encourage more family participation, to meet operating needs, to maintain budgeted income and to bring the hourly rate in line with current financial realities. There was discussion from the group of the need to help families recognize all the many Co-Op opportunities that are available.

Motion to approve increase in Co-Op hours from \$20 to \$30 for the next school year - approved without opposition.

We also discussed the need to review the rate periodically. We agreed that the Co-Op committee will review the rate every year in the September board meeting.

Finance Report: Jen reviewed the financial snapshot. The surplus was higher the past two months due to Keifer grant but those are actually restricted funds. We remain on target at 42% of the year, 50% of income, 40% of expenses and now have investments earning income.

Strategic Financial Plan and Head of School Report - Discussion: Liz reviewed the budget model and how the different components affect the bottom line. Previously she did the budget every year but switched to a 3-year strategic financial plan several years ago. In addition to efficiency, a longer term plan helps ensure the sustainability of the school. We reviewed historical tuition increases; for several years increases were only 1-2% which was not sustainable, then 3-5% for several years, then 12% to deal with several factors including teacher salaries and building reserve, and 5% last year. Given the lack of growth in admissions, Liz has had to wait to adjust financial aid, administrative salaries, retirement plan and professional development. We discussed concerns with admissions trends as well as financial aid offered by other schools. There was a lot of discussion about various components of the budget, with an overall desire to keep future increases to a minimum while still creating a balanced budget.

Motion to approve a 4.52% increase in tuition for the 2020-2021 school year - approved without opposition.

Jen announced that we officially received our AIMS re-accreditation.

The meeting ended with a planned Executive Session.