

APPROVED

**Mulberry School Board of Trustees Meeting Minutes
December 15, 2021**

This meeting of the Mulberry School Board of Trustees was called to order at 6:36 p.m. via Zoom.

Voting Trustees Present

Nicole Loventhal
Fatosh Hacigumus
Timothy Wood
Cheri Goodman
Tiffany Kaiser
Michelle Coddings
Jack Christin
Malika Adam

Non-voting Trustee Present

Kara Riordan (Head of School)

Guest

Deepti Devanagondi (Director of Finance)

OPEN MEETING

The board approved the agenda for this meeting.

With a motion by Michelle and a second by Cheri, the board approved the minutes for the November 17, 2021 board meeting. Motion approved.

With a motion by Michelle and a second by Cheri, the board approved the minutes for the December 1, 2021 tuition review meeting. Motion approved.

Nicole volunteered to be timekeeper for the meeting.

Malika volunteered to be meeting note-taker in Jack's absence for the first 15 minutes of the meeting.

Board calendar updates

- 2022 State of School: The Board discussed dates for the 2022 State of School meeting. It was agreed to target the week of March 28th or April 4th. The date will be settled during the next leadership meeting.
- 2022 Board Retreat: The Board discussed the 2022 Board Retreat. The date is planned for Saturday, August 20th. It will be a multi-hour workshop where the Board discusses goals and priorities for the year including committee assignments.

- 2022 December Meeting: Nicole informed the Board that the December 2022 Board meeting will be moved from December 21st to December 14th due to the Holidays.

EXECUTIVE SESSION

Finance Committee – Budget update

Fatosh provided an update of the December financials and budget-to-actuals. Due to student withdrawal because of family relocation, tuition inflow is tracking \$70K below budget. Magic of Mulberry is at 128% of budget and expected to be at 140% for the year. Currently expenses are tracking below budget due to administrative expenses timing issues and lower payroll expenses. Rent (including deferred rent) is on track to scheduled payments and facilities expenses is tracking to budget. Overall, there is currently a net gain of \$143K.

Finance Committee – Tuition review

Timothy Wood joins

Jack Christin joins

Fatosh summarized the tuition increase proposal that was discussed at the Board's 12/1/21 meeting using the data table presented by Deepti. The Finance Committee recommendation takes into account the following factors:

- Increased CPI nationwide is 6.2%
- Increased difficulty to hire quality staff and teachers in a very high-cost area
- Parent participation is minimized due to Covid-19
- Current tuition is not supporting Mulberry's program offerings
- Tuition is below that of main competitors

Budget requirements for next year are based on the following assumptions:

INCOME:

- Estimated enrollment JK-8 based on current enrollment and known pipeline; Preschool enrollment limited due to Covid requirements
- Tuition assistance goes up by 100%
- No Steppin' Out spring gala; Magic of Mulberry goal of \$150K
- No increase in Bright Horizon rent (contractually frozen until 2022-23)

EXPENSE:

- Typical expenses increase by 5% while labor-intensive expenses increase by 10%
- Communications/marketing increase by 300% to boost enrollment
- Payroll increases by 6.5% and includes 4 new positions: curriculum support, PE teacher, music and drama teacher, facilities manager
- Rent increases by 6%

Timothy made a motion to adopt the proposed 2022-2023 tuition increase as reflected in the table provide by Deepti. Jack seconded the motion, and the motion passed.

Governance Committee update:

Cheri informed the Board that after completing her first year as Chair of the Finance Committee Fatosh has asked to step down. Cheri offered thanks to Fatosh for her great leadership of the committee and indicated that Malika has agreed to take on the role of committee chair. Cheri, as chair of the Governance committee, moved to appoint Malika, Tee seconded, and the motion passed.

Strategic Development update:

Tee gave a committee update and discussed the focus on current and alum Mulberry families for fundraising to fund the tuition assistance fund as well as the development of a 5-year strategic campaign focused on general fundraising.

Administrative and HOS Reports

Kara provided updates on the following topics:

- Health and Safety update: No transference of Covid on campus so far this year. Plans in place to bring rapid Covid testing for kids on to the campus.
- Communications: Kudos to Daniella for driving communications efforts in addition to her other duties.
- Magic of Mulberry: Our goal was \$150K, we are currently at \$228,472.
- Enrollment: We are down 2 students since November. Two families moved out of state. Virtual open houses are going well, and we plan to offer in-person tours starting in January. Kara participated in a roundtable set up by NEAR---National Enrollment Action Roundtable—on 12/2/21. There is another roundtable planned for 2/27/22.

Trustee Webinar

Nicole mentioned a trustee webinar on Critical Perspectives on Institutional Sustainability taking place on 1/13/22. Malika agreed to attend and bring a report back to the Board.

Confidentiality Review Agreement

Nicole reminded the Board about the confidentiality of matters discussed and action items during these meetings. All information is to be kept confidential unless explicitly stated otherwise.

Key Takeaways:

Motions Approved:

Agenda for this meeting approved.

November minutes approved.

2022-2023 tuition increase approved.

Malika's appointment to chair the Finance Committee approved.

The meeting was adjourned at 8:28 PM.