

## Wyoming Valley Montessori School Board Meeting

31 August 2017

Members in Attendance: Dennis Puhalla, Eric Bleiler, Val Sartor, Sal Deluca, Adrienne Asbury, Chris Kang, Justin Nordstrom, Wesley Woo, Eileen Sennett

Absent Members: Monica Han, Jim Murphy

Meeting was called to order at 6:05pm

Board member introductions took place.

May and June minutes were approved by all.

1. Head of School update given by Dennis Puhalla
  - A. After roughly 15 applications and 4 interviews, two teachers were hired, Hillary Peterson in Toddler B and Kimberly Pickereign in Toddler A. The difficulty in finding teachers was not as great given both new teachers have children in the school, and we now provide tuition remission.
  - B. Enrollment numbers are strong at 130. We are 3 children away from being at capacity. Both Toddlers, Primary A, Lower EI and Upper EI are full. Primary B and C will be at capacity once toddlers move up.
  - C. Maintenance: There were minor repairs: The A/C/Heating unit in the Toddler B bathroom was leaking due to pipe condensation which wet the ceiling. Repairs were done and there was no evidence of mold. Misericordia students painted outside on August 26. Both doors were replaced. The Handicap door had to have the frame around it rebuilt because the bricks were falling. WVMS was not charged extra for the work.
  
2. Wesley Woo gave the Finance Committee report.
  - A. The prior fiscal year, ending on June 30<sup>th</sup> found the enrollment to be 125 students. All revenue numbers were above projections, 10% or 90K over.
  - B. Expenses were higher than budgeted because of the extra part time staff and bonuses, including the Christmas one.
  - C. The school made 50K last year versus breaking even in the past. We are moving from a reactive towards a proactive mode.
  - D. July was the beginning of the 2017 fiscal year. The budget cited 120 students, and we are above budget at 130, which will help improve finances.
  - E. Tuition and fees are above budget. Payroll expenses are a little low. The bad debt expense looks like a big number, but it's an accounting treatment to get pull up. We are 20K better than budget, 40% over. PNC bank gave us 5K for PreK. EITC money usually goes to Kindergarten and above grades.
  - F. \$700 were spent for a team building speaker on the second in-service day.

- G. An outside auditor reviewed and approved financials.
  - H. The balance sheet shows that there are 500K in the operating account. A lot of it is tied up in pledged debt. CD's are tied to EITC.
  - I. We are now investing in a Vanguard Balance Index Fund. Our asset allocation was changed from short-term bonds (3% yields) to longer-term investments (5%-10% yields) that include branching out into the stock market. We need to discuss what to do with the CD in 2019. Should we pay off debt or add to investments?
3. Election of Officers:
- A. Justin Nordstrom nominated Wesley Woo as President. Adrienne Asbury seconded it. All in favor.
  - B. Wesley Woo nominated Sal Deluca as Vice President. Adrienne Asbury seconded it. All were in favor.
  - C. Wesley Woo nominated Eric Bleiler as Treasurer. Sal Deluca seconded it. All were in Favor.
  - D. Wesley Woo nominated Valeria Sartor as Secretary. Adrienne Asbury seconded it. All were in favor.
4. The letter to not pursue the middle school program was sent out to parents. The Board needs to be united and keep confidentiality if approached. The analysis was thorough and it showed that the direct costs could potentially be covered, but not the indirect ones. Space was a great limitation because the purchase or rental of another building would be costly. The next thoughts involve talking about plans for growth. Where would our resources be most beneficial? How do we manage the growth?
5. Housekeeping
- A. Board meetings will be scheduled every month on a Thursday at 6PM, and cancelled if there are no action items that require a written record.
  - B. Upcoming events include: Back to School night and a Community Meeting to abide our bylaws.
  - C. Wesley Woo will be sending out a Committee member and chair list.

The meeting adjourned at 6:50 PM.

Meeting minutes submitted by Valeria Sartor