

Annual Meeting of the Governing Board and Members

July 18, 2024 | 7:00 pm (EST) | West Virginia Academy and online

Attendance:

In Person: John Treu – Board Chair, Kevin Summers – Board Director, Melissa Copen – Board Director / Board Secretary, Su Ji Kwon – CFO, Jodi Dalton - Member, Dani Summers - Member, Heather Sears - Member

Online: Carolyn Sharette – Board Director (online – left at 7:30 pm), Holly Honeycutt – COO (online), Susan Dull – Board Director / Foundation (joined online at 7:25 pm)

Meeting called to order by Board Chair at 7:02 pm. Board Chair notes that a quorum of the board and officers was present.

**I. Approve Meeting Minutes to Prior Meeting (Board Only)**

**MOTION:** Kevin Summers moves to approve meeting minutes from the June 17, 2024 Special Meeting of the Board of Directors. Seconded by Carolyn Sharette.

**DISCUSSION:** None.

**OUTCOME:**

In favor: John Treu, Melissa Copen, Kevin Summers, Carolyn Sharette

Opposed: None

Not Present: Susan Dull

*Motion is unanimously approved by the governing board present.*

**II. Voting for Elected Directors (Appointment or Re-Appointment for Expiring Terms of John Treu and Caorlyn Sharette) and Voting for Member Appointments (If Needed)**

**\*\*Note\*\*** Items II and III on the Agenda were discussed and voted on together – see below:

**DISCUSSION:**

- Carolyn Sharette has been on the Board for less than a year because she was appointed to take over a previous person’s term that has now ended.
- Carolyn Sharette and John Treu: Both did not give notice of not running.
  - If anyone wants to run opposing a member, they must give at least a twenty-four hour notice.
  - No notice was given.
- Heather Sears has been on the Board for less than a year because she was appointed to take over a previous person’s term that has now ended.
- Heather Sears stated she is willing to serve another term.
- The three elections were listed on one ballot.

**MOTION:** Kevin Summers motions to distribute the ballot. Dani Summers seconds the motion.

**DISCUSSION:** No additional discussion. Ballots were distributed.

**OUTCOME of John Treu election for three additional years:**

*John Treu is re-elected unanimously by written vote of all directors and members present.*

**OUTCOME of Carolyn Sharette election for three additional years:**

*Carolyn Sharette is re-elected unanimously by written vote of all directors and members present.*

**OUTCOME of Heather Sears election for three additional years:**

*Heather Sears is re-elected unanimously by written vote of all directors and members present.*

**III. Voting for Board Chair (Board Only)**

**DISCUSSION:**

- This is an officer level position of West Virginia Academy, in addition to the Board membership.
- John Treu stated he is willing to serve as Board Chair for another term.

**MOTION:** Kevin Summers motions for John Treu to be re-appointed as Board Chair. Carolyn Sharette seconds the motion.

**OUTCOME:**

In favor: Melissa Copen, Kevin Summers, Carolyn Sharette

Abstain: John Treu

Opposed: None

Not Present: Susan Dull

*Motion is unanimously approved by the governing board present with one abstention.*

**IV. Proposal and Possible Adoption of Student Policies (Board Only)**

**MOTION:** Carolyn Sharette motions to adopt student policies circulated to the Board prior to the meeting. Kevin Summers seconds the motion.

**\*\*Susan Dull joined the meeting at 7:25 pm\*\***

**DISCUSSION:**

Discussion included changes to the truancy section of the policy - Unexcused absences of greater than ten consecutive days or fourteen days in a term will result in expulsion. This will put the student back in the county school system. The county school systems have additional resources available for school resource officers than can go to a student's home to check on them.

**OUTCOME:**

In favor: John Treu, Melissa Copen, Kevin Summers, Carolyn Sharette, Susan Dull

Opposed: None

*Motion is unanimously approved by the governing board.*

**\*\*Carolyn Sharette left the meeting at 7:30 pm\*\***

**V. Proposal and Possible Adoption of Employee Handbook (Board Only)**

**MOTION:** Kevin Summers motions to approve the Employee HR Handbook circulated to the Board prior to the meeting. Melissa Copen seconds the motion.

**DISCUSSION:**

Board discussed the following:

- PTO – Employees will accrue PTO at a steady rate from the beginning of their contract instead of the previous policy of a large amount of PTO when first hired and smaller additional amounts each pay period.
- Names vs. position in policy – Should specific contact names be removed throughout the policy and replaced with the “position” to prevent confusion when an employee leaves?

**AMENDED MOTION:** Kevin Summers proposes the policy be approved with an amendment to change employee names within the policy to the “position”. Melissa Copen seconds the amended motion.

**OUTCOME:**

In favor: John Treu, Melissa Copen, Kevin Summers, Susan Dull

Opposed: None

Not Present: Carolyn Sharette

*Motion is unanimously approved by the governing board present.*

**VI. Proposal and Possible Adoption of Budget Policy (Board Only)**

**DISCUSSION:**

Highlights of the discussion regarding the new Budget Policy:

- The Executive committee will conduct monthly and quarterly variance reviews.
- West Virginia Academy will submit their quarterly findings to the Professional Charter School Board (PCSB) for the next two years (i.e., eight quarters)
- If there is a variance greater than \$50,000 between actual and budget amount, the charter requires West Virginia Academy to report the findings to the PCSB.
- The annual budget will be adopted in the last meeting of each fiscal year.

**MOTION:** Kevin Summers motions to accept the policy. Susan Dull seconds the motion.

**OUTCOME:**

In favor: John Treu, Melissa Copen, Kevin Summers, Susan Dull

Opposed: None

Not Present: Carolyn Sharette

*Motion is unanimously approved by the governing board present.*

**VII. Proposal and Possible Adoption of 5-Year Budget (Board Only)**

Based on the budget policy just adopted, the budget for the new year needs reviewed and adopted to “come in line” with the new policy.

Su Ji Kwon, CFO presented the Financial Plan and Five Year Budget. See Attachment A for a copy.

**MOTION:** Kevin Summers motions to accept the Five Year Budget as presented. Melissa Copen seconds the motion.

**DISCUSSION:** No additional discussion.

**OUTCOME:**

In favor: John Treu, Melissa Copen, Kevin Summers, Susan Dull

Opposed: None

Not Present: Carolyn Sharette

*Motion is unanimously approved by the governing board present.*

**VIII. New / Additional Business (Board Only)**

Kevin Summers and Carolyn Sharette are working on a Board Policy regarding Board Meeting decorum that will be on the agenda for the next meeting.

**Set Board Meetings Calendar**

A discussion was held among the Board Members regarding the scheduling of the 2024 – 2025 Governing Board Meetings.

**MOTION:** Melissa Copen moves to approve the following Governing Board Meetings dates:

August 22, 2024 at 7pm

September 12, 2024 at 7pm

October 10, 2024 at 7pm

November 14, 2024 at 7pm (include Budget Update)

December 12, 2024 at 7pm

February 13, 2025 at 7pm (include Budget Update)

April 10, 2025 at 7pm

June 12, 2025 at 7pm (include Budget Update)

July 17, 2025 at 7pm Annual Meeting of the Governing Board and Members

Kevin Summers seconds the motion.

**DISCUSSION:** No additional discussion.

**OUTCOME:**

In favor: John Treu, Melissa Copen, Kevin Summers, Susan Dull

Not Present: Carolyn Sharette

*Motion is unanimously approved by the governing board present.*

**MOTION:** Kevin Summers moves to adjourn the meeting at 8:15 pm. Melissa Copen seconds the motion.

**DISCUSSION:** None.

**OUTCOME:** *Motion is unanimously approved by the members present.*

Meeting adjourns at 8:15pm.

End of Meeting Minutes

***Meeting Minutes approved by Board on 08/22/2024***

## West Virginia Academy, Ltd. Financial Plan &amp; Five Year Budget

	Year 1 (24-25)	Year 2 (25-26)	Year 3 (26-27)	Year 4 (27-28)	Year 5 (28-29)	5 year total
<b>Revenue</b>						
<b>Revenues</b>						
District and state revenue	\$2,445,868	\$2,867,426	\$3,444,086	\$4,072,274	\$4,190,642	\$17,020,295
Federal revenue	\$256,400	\$315,208	\$375,341	\$446,460	\$460,316	\$1,853,724
Other Revenue	\$234,219	\$287,325	\$326,966	\$357,227	\$397,773	\$1,603,509
<b>Total Revenue (Excl. Fundraising)</b>	<b>\$2,936,486</b>	<b>\$3,469,958</b>	<b>\$4,146,394</b>	<b>\$4,875,961</b>	<b>\$5,048,730</b>	<b>\$20,477,529</b>
<i>Revenue Per Student</i>	<i>\$8,898</i>	<i>\$8,675</i>	<i>\$8,638</i>	<i>\$9,870</i>	<i>\$9,544</i>	
<b>Expenses</b>						
<b>Compensation</b>						
Salaries	\$1,738,175	\$1,699,709	\$1,901,559	\$1,997,514	\$2,052,287	\$9,389,245
Payroll taxes and Benefits	\$465,422	\$492,285	\$546,951	\$574,366	\$586,817	\$2,665,840
<b>Total Compensation</b>	<b>\$2,203,597</b>	<b>\$2,191,994</b>	<b>\$2,448,510</b>	<b>\$2,571,880</b>	<b>\$2,639,104</b>	<b>\$12,055,085</b>
<b>Net Revenue less Compensation</b>	<b>\$732,889</b>	<b>\$1,277,964</b>	<b>\$1,697,883</b>	<b>\$2,304,081</b>	<b>\$2,409,626</b>	<b>\$8,422,444</b>
<b>Facility</b>						
Occupancy costs (Rents/Mortgages)	\$392,000	\$472,000	\$595,000	\$625,000	\$625,000	\$2,709,000
Leasehold Improvement Cost	\$93,894	\$106,848	\$-	\$-	\$-	\$200,742
<b>Total facility expense</b>	<b>\$485,894</b>	<b>\$578,848</b>	<b>\$595,000</b>	<b>\$625,000</b>	<b>\$625,000</b>	<b>\$2,909,742</b>
<b>Net Revenue less Comp, Facility</b>	<b>\$246,995</b>	<b>\$699,116</b>	<b>\$1,102,883</b>	<b>\$1,679,081</b>	<b>\$1,784,626</b>	<b>\$5,512,702</b>
<b>Other Expenses</b>						
Classroom Expenses	\$114,215	\$121,044	\$159,070	\$161,593	\$72,935	\$628,856
Contracted prof. svcs.: instruction	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$75,000
School-related services	\$181,607	\$197,997	\$216,445	\$221,660	\$231,148	\$1,048,857
Operational Expenses	\$103,264	\$112,536	\$123,407	\$127,315	\$129,524	\$596,046
Contracted prof. svcs.: non-instruction	\$45,600	\$46,312	\$47,038	\$47,779	\$48,535	\$235,264
Financial Expenses	\$77,805	\$70,010	\$70,000	\$70,000	\$70,000	\$357,815
<b>Total Other Expenses</b>	<b>\$537,490</b>	<b>\$562,899</b>	<b>\$630,961</b>	<b>\$643,346</b>	<b>\$567,141</b>	<b>\$2,941,838</b>
<b>Net Revenue pre-Grants/Fundraising</b>	<b>(\$290,495)</b>	<b>\$136,217</b>	<b>\$471,922</b>	<b>\$1,035,735</b>	<b>\$1,217,485</b>	<b>\$2,570,864</b>
<b>Grants &amp; Donations</b>	<b>\$470,000</b>	<b>\$1,070,000</b>	<b>\$370,000</b>	<b>\$560,000</b>	<b>\$580,000</b>	<b>\$3,050,000</b>
<b>Yearly Surplus (deficit)</b>	<b>\$179,505</b>	<b>\$1,206,217</b>	<b>\$841,922</b>	<b>\$1,595,735</b>	<b>\$1,797,485</b>	<b>\$5,620,864</b>
<b>Discretionary Allocations</b>						
Miscellaneous (2% of Rev.)	\$58,730	\$69,399	\$82,928	\$97,519	\$100,975	\$409,551
Additional Merit Pay	\$40,000	\$42,000	\$44,000	\$46,000	\$48,000	\$220,000
Misc. & Future CAPEX	\$120,000	\$500,000	\$500,000	\$500,000	\$500,000	\$2,120,000
<b>Net Surplus (deficit)</b>	<b>(\$39,225)</b>	<b>\$594,818</b>	<b>\$214,994</b>	<b>\$952,216</b>	<b>\$1,148,510</b>	<b>\$2,871,313</b>
<i>Payroll taxes and benefits % salaries</i>	<i>27%</i>	<i>29%</i>	<i>29%</i>	<i>29%</i>	<i>29%</i>	
<i>Compensation % revenue</i>	<i>75%</i>	<i>63%</i>	<i>59%</i>	<i>53%</i>	<i>52%</i>	