



## **Board Meeting Minutes**

Thursday, September 8<sup>th</sup> 2016 6:00 p.m.

W. G. Mills Building 3301 Whitfield Avenue, Sarasota, FL 34243

**Board Members Present:** Philip Brown, Chris Carle, Alicia Chalmers, Bill Johnston, Steve Lobel, Christine Schlesinger and Felice Schulaner

**Others Present:** Cindy Cavallaro- Day, Mitzie Henson, A. Louis Parker, Shannon Rohrer-Phillips, and Neil Phillips.

**Quorum present?** Yes

### **Proceedings:**

- Meeting called to order at 6:00 p.m. by VMA Board Chair, Steve Lobel
- Sole topic of meeting was to review current year operating budget and cash flow position in light of lower than planned enrollment. The purpose of the meeting was informational—no motions were called.
- Current enrollment stands at 99 students compared to 130 original target. Recruitment was challenging given shorter summer break, limited human capital due to unforeseen personal issues and adverse reaction to FSA grade. More strenuous eligibility screening and limitations of existing facilities also were contributing factors.
- A re-projection of cash flow using the revised enrollment and assuming no fundraising revenue indicates that cash position as of September 13<sup>th</sup> is projected to be \$2,672. Projected cash position absent additional fundraising is a \$60,689 deficit as of September 30<sup>th</sup> and the deficit will carryover at \$60,000 deficit as of October 13<sup>th</sup>.
- The September 13<sup>th</sup> cash position reflects the benefit of delays in cash draw by the leadership team. Also, effective October 1<sup>st</sup> the leadership team has agreed to significant reductions in compensation to reduce operating costs.
- Current financial position makes it imperative to raise a minimum of \$61,000 and ideally \$150,000 over the balance of September. Leadership team believes that they will be successful in achieving at least the minimum requirement.
- The team has identified budget cuts totaling \$307,000 for the 2016 -2017 school year. These cuts will not impact delivery of education to VMA students. The leadership team will evaluate other potential budget cut opportunities.
- Given current projected enrollment revenue and revised operating spending, \$816,124 in fundraising will need to be achieved over the balance of the fiscal year. In the prior fiscal year, VMA was able to generate approximately \$950,000.
- In response to questions, the leadership team has committed to put together an accounting of amounts raised for particular purposes at the Spring Shine On! event and amounts spent against those areas to date.

- There was consensus that the team should widen its focus on pursuing grants from charitable foundations that VMA had previously decided not to pursue.
- The meeting was adjourned at 8:30p.m.