

University Prep Board Meeting – 5/5/25

Minutes

7:08 AM – 8:38 AM

Board Attendance: Jean De La Mata, Bev Sloan, Recardo Brooks, David Braemer, Veronica Lockett, and Nicholas Hernandez

Board Absence(s): Emily Eikelberner, Cuneyt Akay and Brenna Copeland

Staff Attendance: David Singer (ED), Alastair Dawe (COO), and Liz Suarez (CAO)

Call to Order: Jean De La Mata (Board Treasurer) called the meeting to order

Minutes Approval: Minutes from the April board meeting were unanimously approved with David Braemer motioning for approval and Bev Sloan providing the second.

Meeting Launch: The meeting launched with a brief opportunity for personal connections between board members.

Financials through Q3 of FY25 and Budget Preview for FY26

Alastair Dawe, U Prep COO, referencing a deck focused on both YTD financials and a preview of the FY26 budget to be approved in June, reviewed key financial metrics with the board illustrating the network's projected financial position for the close of FY25. In areas where projected outcomes (on the expense and revenue side) differed meaningfully from the originally approved budget, Mr. Dawe took time to unpack the root cause of those differences. Board members engaged in discussion, including asking questions about efforts in motion for FY26 and beyond to ensure reduced variability between projections and outcomes. Following the analysis of the current fiscal year, the board transitioned to a review of the FY26 draft budget, including key assumptions on the revenue (i.e. PPR) and expense side (i.e. staffing model) that are driving the current budget outlook. As shared, the budget demonstrated positive margins at each school entity. The board discussed those projected margins and the importance of each campus demonstrating financial viability, especially those at full build out. The board also reviewed central office staffing plans for FY26 geared for the ongoing growth of the network, and the strategy/rationale behind new roles coming online early in the network's 3rd campus expansion. Mr. Dawe previewed that the feedback from the larger board during the discussion would be executed and then reviewed by the finance committee before coming back in front of the board for a final budget review, and ultimately, approval in the month ahead.

Gearing Up for Kinder Expansion

David Singer, Executive Director, and Alastair Dawe, COO, led the board in an update focused on facility renovation efforts at U Prep – Commerce City in preparation for receiving kindergarten scholars in the fall. This included a timeline for renovations and projected costs along with a review of related enrollment and staffing. Per the discussion, all efforts remain on track with classroom renovations taking place the final week of May.

Updates

David Singer, U Prep Executive Director, shared a few quick updates ranging from the ELA transformation work being led by U Prep's CAO, Liz Suarez, to fundraising efforts to the current state of staffing and talent acquisition.

The meeting closed at 8:38 AM