



6:00 – 7:30 PM, Tuesday March 12, 2024

Esperanza School Meeting Room * 4956 W 3500 S, West Valley City, UT 84120

BOARD MEETING

Commence at 6:04 pm

MINUTES

Call to order: Becky Kemp opened the Esperanza Board meeting at 6:11 pm

MEMBERS PRESENT: Becky Kemp, Angela Urrea, Rosie Ojeda, Dawn Foutz, Marty Banks, and Esai Lara.

MEMBERS ABSENT: Juan Freire, Cody Case, Alfredo Figueroa,

OTHERS PRESENT: Eulogio Alejandre (Principal), Ivonne Medina (Vice Principal), Homar Gosain (Vice Principal), Jesse Hyatt (teacher rep.), and Brian Cates (Red Apple),

WELCOME & INTRODUCTIONS

FINANCIAL REPORT:

Brian Cates presented the financial report for the month of February 2024. Not a lot to report this month, things are looking good. Legislature approved a 5% increase.

1. 67% through the Fiscal Year.
2. PTIF continues to perform well.
3. Financial Summary below:



Esperanza Financial Summary
As of 2/29/24



Financial Summary

Category	YTD Amount	Total Budget	Total Forecast	% Target	% Forecast
Revenue (3 School Category records)					
1000 Local Revenue	\$116,126	\$102,000	\$176,473	56.9%	65.8%
3000 State Revenue	\$3,585,838	\$5,155,329	\$5,380,356	65.7%	66.6%
4000 Federal Revenue	\$310,856	\$1,232,969	\$1,328,448	16.4%	22.4%
TOT	\$4,012,820	\$6,490,298	\$6,945,277		
Expense (8 School Category records)					
100 Salaries	-\$2,268,948	-\$3,391,799	-\$3,554,971	61.0%	63.1%
200 Employee Benefits	-\$671,164	-\$901,000	-\$966,000	66.8%	69.5%
300 Professional and Technical Services	-\$293,173	-\$389,164	-\$419,164	11.0%	69.9%
400 Property Services	-\$134,223	-\$196,000	-\$203,500	33.0%	66.0%
500 Other Services	-\$55,622	-\$83,944	-\$87,744	25.1%	63.4%
600 Supplies and Materials	-\$522,828	-\$624,500	-\$726,319	-0.0%	72.0%
700 Property	-\$88,813	-\$50,000	-\$140,326	-0.0%	63.3%
800 Debt Service and Misc.	-\$406,548	-\$571,065	-\$578,137	55.0%	70.6%
TOT	-\$4,441,319	-\$6,227,472	-\$6,714,181		
TOT	-\$428,499	\$262,826	\$231,096		

Financial Metrics

Financial Metric	Covenant	Target	Forecast
Net Income		275,000	231,096
Operating Margin		7.2%	3.3%
Debt Service Ratio	>1.10	1.30	1.42
Unrestricted Days Cash	>35 Days	134	72

ACTION ITEMS:

1. Review & approve the January minutes.

Approved: Becky motioned to approve the minutes with one correction to the font color, from red to black, and change Felisha from voting member to “guest”. Angela second the motion, with zero board member opposition. January minutes approved.

2. Review & approve February minutes.

Approved: Becky motioned to approve the minutes with one correction to the font color, from red to black, Angela second the motion, with zero board member opposition. February minutes approved.

3. Review Student Accident Insurance.

We have not purchased this insurance in the past, it is to be used as supplement the school should a student get injured. It’s only \$3500, but the coverage is minimal, most children are covered already through private insurance, the state does not require this insurance, students are currently covered under liability insurance. The board chooses to not purchase. This is not a board actionable item, but rather a discussion item, a vote is not required.

4. Review & approve 2024-2025 School Calendar

Approved: Angela motioned to approve; Dawn second the motion, zero board member opposition. 2024-2024 School Calendar Approved.

DISCUSSION/INFORMATION ITEMS

1. 7th grade committee expansion reports:

- a. Operations – Marty, Chair reached out to the financial advisors from different organizations. Through discussion, it was decided by the board that we will keep financial advisory duties, and project management separate. The Operations committee will obtain RFPs from the 3 companies.
- b. Curriculum – Juan, Chair no changes from February. Juan requested a list of faculty and positions/subjects from Eulogio.

2. Executive Director / Principal Report:

Eulogio Alejandro presented the principal’s report.

- a. Assessment Update: All teachers are staying after to provide tutoring help and preparation for end of year testing. This is the first time that all teachers have provided this assistance.

- b. Cultural Lesson Plans, and Home Visits. 95% of the parents will have had home visits.
 - c. Student Enrollment: As of today, our student enrollment is at 538, 541 is our maximum.
 - d. Waiting List: Kinder registration is closed. 81 students registered.
 - e. April 20th will be the 10-year Anniversary Celebration.
 - f. Summer Retreat/Strategic Planning: Eulogio will look at Park City, tentatively schedule June 7-8, 2024.
3. **Special Guest – David Robertson, LRB Financial Advisors** – discuss our existing bonds, and refinancing, handout provided to board members.

ANNOUNCEMENTS:

Juan asked the Board members to send their bios and a photo to Ari to publish on the Website.

Next meeting April 9, 2024, 6:00 – 7:30 pm

Meeting adjourned at 6:41 pm