

Gayle Mulligan

From: Ali Welcome
Sent: Thursday, April 26, 2018 9:22 AM
To: Eddie Meyer; Gayle Mulligan; jacqueline jacobson ; Lynn Guerriero; Mark Scheinberg; meganmehr (meganmehr@gmail.com); merileedejohn (merileedejohn@gmail.com); Todd Andrews
Subject: GCMS budget vote -ACTION NEEDED
Attachments: Exhibit A RMS and CTRA budgets 2018-19.pdf

Dear GCMS Board Member,

In furtherance of our discussion, which was suspended from our Board meeting of April 23, 2018 in order to gather and forward additional information, I present to you Resolution 18-01 and 18-02 for ACTION. **These resolutions need your vote by 5:00 pm, Friday April 27th!** We need 100% participation to be valid.

After reviewing the narrative and individual resolutions below, please **REPLY ALL** and **fill in your vote** for each resolution: **Yes, No, or Abstain**

Resolution GCMS 18-01 CT River Academy budget MY Vote to approve is: _____

Resolution GCMS 18-02 Riverside Magnet School budget My Vote to approve is: _____

Narrative:

After lengthy discussions on the budgets at our April 23rd GCMS Board meeting, it was agreed that we would come back with a final budget proposal based on those discussions and submit them for approval through email. This budget proposal has been adjusted to reflect a **7% increase to the local tuition** from 5,450 to 5,832 per student. This resulted in an overall increase to local tuition revenue of \$330,185 for the 2018-19 budget. In addition, we have adjusted the revenue assumptions for the state operating grants to reflect a 5.3% anticipated decrease (was 7.5% in the materials presented at the meeting). This provides for a balanced budget.

The justification for raising the local tuition is as follows:

Much of our discussion centered around trying to remain fiscally responsible to the towns at a time when the State Department of Education has been reducing our funding. Because we have no taxing authority we have nowhere else to go when our funding is cut. We have increased the local tuition to towns by 7% to make up for the anticipated cuts from the State for the upcoming fiscal year and the impact of cuts to our operating budgets over the last several years. For the last two years we have incurred cuts to our Operating funds from SDE in the amount of 3.7% and 5.2% respectively. This shortfall in funding has resulted in **\$818,295** in revenue shortages. The last two years we have not raised the local tuition charged to the towns and have absorbed these cuts. We are anticipating that we will see another cut this year in the range of 5% and at this time we feel it will impact our ability to provide quality education to our students.

Here is a Summary of the proposed budgets:

	Operating Revenue	Operating Expenses	Net	
RMS	7,372,074	6,901,424	470,650	surplus
CTRA	8,156,488	8,606,493	(450,005)	deficit
Total magnets	15,528,562	15,507,917	20,645	surplus

Please see the attached exhibits for each schools budgets and the details by line item. The only items which have changed since our discussion at the Board are the Revenue Projections. The expense side of each magnet school, and what is reflected in the Resolutions, remain unchanged at \$6,901,424 for RMS and \$8,606,493 for CTRA.

The following are the resolutions for each of those schools:

Resolution GCMS 18-01

CORPORATE RESOLUTION TO APPROVE THE 2018-19 CONNECTICUT RIVER ACADEMY MAGNET SCHOOL BUDGET

The Undersigned Secretary of Goodwin College Magnet Schools (GCMS), Inc. hereby certifies that the following resolution was duly adopted by the Board of Directors on April 27, 2018 and that such resolution has not been modified or rescinded as of the date hereof:

WHEREAS, Goodwin College Magnet Schools, Inc. has entered into an agreement with Goodwin College Educational Services, Inc. to authorize Goodwin College Magnet Schools, Inc. to administer the budget and the operations of the magnet schools, and

WHEREAS, a budget represented as **Attachment A** to this resolution has been prepared for the operation of the Goodwin College CT River Academy Magnet School covering the period of July 1, 2018 through June 30, 2019, and

WHEREAS, the total anticipated budget for this period is **\$8,606,493** and

WHEREAS, grant funding from the State of Connecticut Department of Education for Inter district Magnet School Funds is available, and

WHEREAS, additional revenues for the operation of the school is available through the charging of tuition to local school districts from which attending students reside, and

WHEREAS, Goodwin College Magnet Schools, Inc. will be entering into an agreement with LEARN, a regional educational service center, to assist in the management for the operation of the school and to represent Goodwin College Magnet Schools, Inc. for certain functions, and

WHEREAS, Goodwin College Magnet Schools, Inc. has entered into an agreement with Goodwin College Inc. to provide services to support the operation of the school and to represent Goodwin College Magnet Schools, Inc. for certain functions;

NOW, THEREFORE, BE IT

RESOLVED, that the Goodwin College Magnet Schools, Inc. Board of Directors hereby approves the 2018-19 budget in an amount of **\$8,606,493** for the Goodwin College CT River Academy Magnet School, and be it further

RESOLVED, that Goodwin College Magnet Schools, Inc. Board of Directors hereby approves any further adjustments to such approved budget if necessary to stay within available appropriations, and be it further

RESOLVED, that the Goodwin College Magnet Schools, Inc. Board of Directors authorizes the President of GCMS and the Executive Director at LEARN, as its designated agent, to invoice and collect tuitions from the local school districts, and be it further

RESOLVED, that Goodwin College Magnet Schools, Inc. President is authorized to implement such budget for the operation of the CT River Academy, which includes the procurement of goods and services required for the operation of the CT River Academy

Signed: _____

Todd Andrews, Secretary
Goodwin College Magnet Schools, Inc.

Date: _____

Signed: _____

Jaqueline Jacoby, Chair
Goodwin College Magnet Schools, Inc.

Date: _____

Resolution GCMS 18-02

CORPORATE RESOLUTION TO APPROVE THE 2018-19 RIVERSIDE MAGNET SCHOOL BUDGET

The Undersigned Secretary of Goodwin College Magnet Schools, Inc. hereby certifies that the following resolution was duly adopted by the Board of Directors on April 27, 2018 and that such resolution has not been modified or rescinded as of the date hereof:

WHEREAS, Goodwin College Magnet Schools, Inc. has entered into an agreement with Goodwin College Educational Services, Inc. to authorize Goodwin College Magnet Schools, Inc. to administer the budget and the operations of the magnet schools, and

WHEREAS, a budget represented as **Attachment A** to this resolution has been prepared for the operation of the Goodwin College Riverside Magnet School covering the period of July 1, 2018 through June 30, 2019, and

WHEREAS, the total anticipated budget for this period is **\$6,901,424**, and
WHEREAS, grant funding from the State of Connecticut Department of Education for Inter district Magnet School Funds is available, and
WHEREAS, additional revenues for the operation of the school is available through the charging of tuition to local school districts from which attending students reside, and
WHEREAS, Goodwin College Magnet Schools, Inc. will be entering into an agreement with LEARN, a regional educational service center, to assist in the management for the operation of the school and to represent Goodwin College Magnet Schools, Inc. for certain functions, and
WHEREAS, Goodwin College Magnet Schools, Inc. has entered into an agreement with Goodwin College Inc. to provide services to support the operation of the school and to represent Goodwin College Magnet Schools, Inc. for certain functions;

NOW, THEREFORE, BE IT
RESOLVED, that the Goodwin College Magnet Schools, Inc. Board of Directors hereby approves the 2018-19 budget in an amount of **\$6,901,424** for the Goodwin College Riverside Magnet School, and be it further
RESOLVED, that Goodwin College Magnet Schools, Inc. Board of Directors hereby approves any further adjustments to such approved budget if necessary to stay within available appropriations, and be it further
RESOLVED, that the Goodwin College Magnet Schools, Inc. Board of Directors authorizes the President of GCMS and the Executive Director at LEARN, as its designated agent, to invoice and collect tuitions from the local school districts, and be it further
RESOLVED, that Goodwin College Magnet Schools, Inc. President is authorized to implement such budget for the operation of the Riverside Magnet School, which includes the procurement of goods and services required for the operation of the Riverside Magnet School

Signed: _____
Todd Andrews, Secretary
Goodwin College Magnet Schools, Inc.

Signed: _____
Jaqueline Jacoby, Chair
Goodwin College Magnet Schools, Inc.

Date: _____

Date: _____

Please reply all with your votes by 5:00PM Friday April 27th.