



**Board Meeting Agenda**  
**Public Session**  
**June 4, 2026**  
**6:00-8:00 PM**

Attendees: Rob Day, Donna Wiseman, Carlo Colella, Carolyn Bernache, Hank Boyd, Jim Rosapepe, Gayatri Varma, Kimberly Griffin, Erica Estrada-Liou, Steve Baker, Nicole Nelson, Duane Arbogast, Sean Mugrage, Chelai Johnson, Valerie

Absent: Gary Michael, Stephen Thomas

1. Call to Order: Board Chair Rob Day called the meeting to order at 6:01 p.m.
2. Opening Statement: Robert Day: Board Chair Rob Day expressed his gratitude to Carlo Colella for his dedicated service on the CPA Board since 2015, particularly his leadership as Board Secretary and Chair of the Budget and Finance Committee. Board members shared their appreciation and recognized Carlo's many contributions and lasting impact on College Park Academy.
3. Budget and Finance Committee Report: Carlo Colella
  - o SY26 Q3 Financial Report and Summary
    1. [BOD Financial Reports Q326'.pdf](#): Carlo Colella and Sean Mugrage presented the SY2026 Third Quarter Financial Summary and Financial Statements, providing an overview of the school's financial performance and budget status through the third quarter of the fiscal year.



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## SY26 Q3 Financial Statements Summary

### Balance Sheet Comparison Summary

Category	Q425'	Q126'	Q226'	Q326'
Cash	\$0.2M	\$0.2M	\$0.2M	\$0.2M
CDs	\$0.9M	\$0.6M	\$0.0M	\$0.0M
Marketable Securities	\$6.2M	\$6.4M	\$6.5M	\$6.4M
Other Assets	\$0.2M	\$0.2M	\$0.6M	\$0.4M
Fixed Assets	\$2.2M	\$2.1M	\$2.0M	\$2.0M
ROU – Building	\$7.3M	\$7.1M	\$6.8M	\$6.6M
<b>Total Assets</b>	<b>\$17.0M</b>	<b>\$16.6M</b>	<b>\$16.1M</b>	<b>\$15.6M</b>
Current Liabilities	\$0.3M	\$0.3M	\$0.1M	\$0.2M
Lease Liability	\$10.0M	\$9.8M	\$9.5M	\$9.2M
<b>Total Liabilities</b>	<b>\$10.3M</b>	<b>\$10.1M</b>	<b>\$9.6M</b>	<b>\$9.4M</b>
<b>Net Assets</b>	<b>\$6.6M</b>	<b>\$6.5M</b>	<b>\$6.5M</b>	<b>\$6.2M</b>

### Statement of Cash Flows Summary

Cash at 7/01/25: \$212,710
Cash at 3/31/26: \$164,028
Decrease in Cash: \$(48,682)

	SY26' Current Services Budget*	SY26' Current Services Projections*	Variances
Revenues	10,165,910	10,092,604	(73,306)
Expenses	(10,494,828)	(10,933,821)	(438,993)
Current Services (net)	(328,918)	(841,217)	(512,299)
BOD Reserves	250,000	250,000	
<b>Net Current Services Loss after BOD Reserves</b>	<b>(78,918)</b>	<b>(591,217)</b>	

\*Current Services Budget = Amended budget (all activity) minus budgeted temporary activity  
 \*Current Services Projections = Projected actuals (all activity) minus actual temporary activity

**Budget to Actuals Detail:** Comments included below explain the major line items with variances that are over or under \$10,000 and 10% or just \$50,000 off from the projected budget. The major variances were:

- Facilities Funding Bill: The Board recognized the enactment of Maryland's charter school facilities funding legislation, recently signed into law by Governor Wes Moore, which will provide an additional \$200 per pupil in facilities funding beginning in SY2028. The Board expressed its sincere appreciation to Senator Jim Rosapepe, Senate Sponsor; Delegate Mark Chang, House Sponsor; Delegate Joshua Stonko, Co-Sponsor; and Senator Justin Ready, Co-Sponsor, for their leadership and advocacy. The Board also thanked the many charter school leaders, families, students, organizations, and supporters who have worked tirelessly over the years to advance equitable facilities funding for Maryland's public charter schools.
- \$1700 Tax Credit: The Board further recognized the ongoing advocacy efforts of Senator Jim Rosapepe and Dr. Duane Arbogast regarding Maryland's participation in the federal Education Freedom Tax Credit program. Beginning in 2027, taxpayers may receive a dollar-for-dollar federal tax credit of up to \$1,700 for contributions to eligible Scholarship Granting Organizations, which in turn provide scholarships and educational support for students. The Board noted that more than twenty states, including Virginia, Oklahoma, Texas, Tennessee, South Carolina, Alabama, Arkansas, Iowa, and others, have already opted into the program and expressed appreciation for the efforts underway to ensure Maryland students and families have access to the same opportunities.



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- Maturity of Investment items
  1. [Proposed Plan for Investments through Q127' vBODs.pdf](#): Sean Murgage reported on current investment performance, noting that investment income is projected to be approximately \$114,000 below budget due to a projected unrealized loss of \$17,000 compared to a budgeted gain of \$50,000. He also noted that several certificates of deposit have matured and that declining interest rates have reduced returns on both new investment purchases and government backed money market funds. To explore strategies for optimizing investment returns while maintaining appropriate risk and liquidity, Sean will arrange for a Charles Schwab financial advisor to attend a future Budget and Finance Committee meeting to review available investment options and provide recommendations.
  
- 4. Academic Affairs Committee Report: Carolyn Bernache (15 minutes)
  - Curriculum initiatives: Dr. Carolyn Bernache reported that the implementation of the Reveal Math curriculum during the current school year has been successful. Building on that process, teaching teams in social studies, science, and English Language Arts will establish curriculum review committees to evaluate and recommend potential curriculum adoptions in their respective content areas.
  - External Relations
    1. Appreciation Events:

Nicole Nelson reported that the school's recent appreciation events, including Teacher Appreciation Week, the Tutor Appreciation Reception, and the Executive Director Farewell Reception, were highly successful and well attended. She thanked the many staff members, volunteers, partners, and community supporters who helped make the events meaningful celebrations of those who contribute to the CPA community.

Nicole also recognized the Student Ambassadors for their outstanding service and representation of CPA throughout the school year. Student Ambassadors were presented with certificates of appreciation, and the



group nominated rising students to serve as Student Ambassadors for SY2027.

2. Grants: Nicole Nelson reported on several grant initiatives currently underway to support CPA programs and future growth opportunities. The Arbor Rising multi-year grant application is being finalized, the Lots of Compassion grant application is in progress in partnership with the University of Maryland and the City of College Park, and the 21st Century Community Learning Centers grant application has been submitted, with a funding decision anticipated in mid-June.

5. Marketing and Communications Committee Report: Hank Boyd

- Class of 2026 Graduation Video: Hank Boyd presented the newly produced Class of 2026 Graduation Video, which highlighted memorable moments from the commencement ceremony, featured excerpts from the student and guest speeches, and celebrated the many accomplishments of the graduating class. The Board commended the video for capturing the spirit and achievements of the Class of 2026.
- School Environment and Brand Identity: Hank Boyd reported that CPA will continue to build upon its strong foundation of brand awareness through a deliberate and strategic focus on reinforcing the school's identity as a premier college preparatory public charter school. Efforts will center on strengthening alignment between the school's mission, vision, and public presence.

6. Organization and Leadership Committee Report: Jim Rosapepe

- CSO Appointment Update: Senator Jim Rosapepe provided an update on the Chief Strategy Officer search process. He reported that several Board members have met with the leading candidate and, based on the positive feedback received, an offer will be extended to move the hiring process forward.
- Recommendation/Vote of New Budget & Finance Chair: Senator Jim Rosapepe reported that he had spoken with Gary Michael regarding assuming the role of Chair of the Budget and Finance Committee following Carlo Colella's departure from the position, in addition to his duties as Board Treasurer. Gary agreed to serve in this capacity. Senator Rosapepe made a motion to appoint Gary Michael



as Chair of the Budget and Finance Committee, Carlo Colella seconded the motion, and the Board approved the appointment unanimously.

- Recommendation/Vote of new Board Secretary: Senator Jim Rosapepe reported that Hank Boyd agreed to assume the role of Board Secretary following Carlo Colella's departure from the position. Senator Rosapepe made a motion to appoint Hank Boyd as Board Secretary, Erica Estrada-Liou seconded the motion, and the Board approved the appointment unanimously.
- New Board Member Appointment: Board Chair Rob Day reported that the UMD President recommended Charles (Bob) Reuning, Vice President and Chief Administrative Officer at the University of Maryland, to fill the Board vacancy created by Carlo Colella's departure. Senator Jim Rosapepe made a motion to appoint Mr. Reuning to the CPA Board, Dr. Carolyn Bernache seconded the motion, and the Board approved the appointment unanimously.

#### 7. Executive Director's Report: Sandy Abu-Arja

Dr. Abu-Arja reflected on her six years of service as Executive Director and expressed her deep appreciation to the Board, leadership team, faculty, staff, families, community partners, and university partners whose dedication and collaboration have contributed to CPA's success. She reflected with pride on the school's accomplishments, thanked the community for the meaningful farewell reception held in her honor, and expressed her confidence that CPA is well positioned to continue thriving in the years ahead.8.

#### 8. PTO Report: Chelai Johnson (10 minutes)

CPA PTO President Chelai Johnson provided an overview of the PTO's accomplishments during SY2026, highlighting increased membership, expanded family engagement opportunities, volunteer recruitment efforts, support for students and staff, and successful community building events throughout the year. Ms. Johnson thanked Dr. Sandy Abu-Arja for her support and partnership with the PTO, welcomed Dr. Duane Arbogast to his new role, and expressed appreciation to the PTO officers, volunteers, school leadership, staff, and families whose contributions helped make the year a success.

#### 9. Principal's Report: Steven Baker (25 minutes)



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- [College Park Academy June 2026 Principals' Report.pptx](#): Mr. Baker provided updates on enrollment, summer programming, tutoring, CPA Plus, athletics, and University of Maryland partnerships. He highlighted strong student engagement, notable athletic accomplishments, and preparations for end of year celebrations and the upcoming school year. Mr. Baker also expressed his appreciation to Carlo Colella and Dr. Sandy Abu-Arja for their many contributions to CPA and wished them well in their future endeavors. He further thanked the Board, leadership team, teachers, staff, CPA PTO, and the broader school community for their collective efforts in making SY2026 a successful year.

## 10. Announcements:

Board Chair Rob Day opened the floor for announcements. No announcements were made.

## 12. Public Comment:

Board Chair Rob Day opened the floor for public comment. No public comments were made.

## 13. Adjournment

Board Chair Rob Day made a motion to adjourn the public session at 7:27 p.m. and move into Executive Session. Senator Jim Rosapepe seconded the motion, and the Board approved the motion unanimously.