

April 12, 2023

To Jason Guinasso, GEMS Attorney, and the Board of GEMS,

On March 27, 2023, I presented the GEMS Board with a preliminary budget for FY24 and an updated financial forecast for the school for the remainder of FY23. I expressed my grave concerns regarding cashflow shortfalls and our ability to make payroll and meet other financial and contractual obligations for this school year. I reiterated, as I had in previous Board meetings, that efforts to close funding gaps had not been successful. I explained the significant deficit reflected in the preliminary budget for FY24 revenue versus expenses, the need for enrollment to exceed 150 students (while currently around 80), and the funding gap for the current year that was not closed despite Board commitment to do so in March 2022.

Over the last year, I have worked tirelessly to hire the right school leadership and to bring to our school infrastructure, sustainability, and accountability that was desperately needed to meet our mission and vision. Our Board committed to support the school, and me, when the Board voted in March of 2022 to continue to move forward with the school for FY23. I executed my commitments and made all decisions taking into consideration the full breadth of my responsibility to our students, their families, and our staff. I even chose to hold off taking a contractual pay increase in mid-October considering the financial concerns I had for the school. I recommended during the March 27, 2023, meeting that the Board consider a vote to close the school in advance of FY24 to ensure a smooth transition for all enrolled students and to allow our staff time to find alternate employment. At this Board meeting, I also submitted my resignation to the Board effective June 30, 2023.

At the emergency Board meeting on Monday, April 10<sup>th</sup>, 2023, the Board did not vote to close the school despite my recommendation to close, the advice of school counsel, insights presented by the SPCSA, and in direct disregard of the facts presented. I find myself in a position as a licensed CPA, Chief Financial Officer, and Executive Director of GEMS, that my fiscal, professional, and personal responsibility to the school no longer aligns with the school Board actions taken on April 10<sup>th</sup>.

Respectfully, I submit my resignation effective Friday, April 28, 2023. I cannot support the Board's position, I do not believe it is in the best interest of our students, their families, nor our staff to continue the path chosen by the Board at this time. I cannot act as the Executive Director in a way that is in direct conflict with my professional judgement and expertise. My profession requires me to always act with fiscal responsibility and I can't in good faith support continuing to budget, plan, or execute any documents on behalf of the school for FY24 under the given circumstances.

I will transition bank access, payroll access, Google suite, and accounting system access to the Vice Chair, or a person of her designation, before the end of the day on April 28<sup>th</sup>. If the school Board is unable to find someone to assist with future payroll, or other immediate needs, I will offer transition support to the Board at an hourly billable rate.

I did not make this decision lightly and I am grateful for the opportunity to lead GEMS and for the staff, students, and families who made me feel welcome and accomplished. I wish them all the best for a bright and successful future.

Very truly,



Tara Meierkord