

**John V. Lindsay Wildcat Academy Charter School  
Board of Trustees Meeting**

**Date:** August 10, 2017

**Time:** 3:00 p.m.

**Place:** John V. Lindsay Academy Charter School  
17 Battery Place, 1<sup>st</sup> Fl.  
New York, N.Y. 10004

**Members Present:** Harvey Newman, Richard Levine, Ron Tabano, Luba Koziolkowsky, Douglas Knight, Sy Fliegel

**Members Absent:** Rocco DiSpirito, Lawrence Ng, Dana Jackson

**Call to Order:** Mr. Newman called the meeting to order at 3:00 p.m. on August 10, 2017

**Report of the CEO**

Mr. Tabano informs the Board that the student trip to Demark is in preparation. The students are very excited for the experience.

Mr. Tabano reports that we are partnering up with Sports and Arts Program for the 21<sup>st</sup> Century Grant. We are at the planning stages for implementation of the after-school program.

Mr. Tabano informs the Board that we continue to recruit for the fall semester.

We have hired a new Science teacher for the fall term and a Site Director to run the 21<sup>st</sup> Century Grant.

Students are doing well on their summer internships.

**Report of the CFO**

Ms. Sakosky reported fiscal year 2018 is off to a strong start. The financial position of the school is 2% higher than previous year. Cash and cash equivalents is \$2.18MM and investment portfolio value is \$2.28MM. Total current assets are \$2.46MM. Accounts payable and accrued liabilities include deferred rent of \$2.39MM. The liquidity ratio is stable at 1.05. Operating revenue of \$751K is up 6% from prior year. This is a result of an additional projected 10 FTE. Lower expenditures from prior year are a result of staffing changes. Increase to fund balance is \$258K.

Notable actual to budget variance in revenues stems from per pupil funding payment of \$25 less per pupil than budget. Confirmation of 21<sup>st</sup> Century Community Learning Center Grant Award was received after the July books closed. We will record July revenue in the month of August. Variance in expenditures: personnel, fringe, consultants and student services is a result of timing. We are waiting for confirmation of a technology thus there is a hold on purchasing tech equipment.

The next Board meeting is September 25, 2017 at 3pm at the Manhattan Campus.

Mr. Newman asks for a motion to adjourn the meeting.

**Motion:** Mr. Knight moved that we adjourn the meeting.

**Second:** Mr. Levine seconded the motion.

**Vote:** Unanimous

The meeting adjourned at 3:30 pm.