

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

**Date:** October 18, 2018

**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:** Richard Levine, Ron Tabano, Sy Fliegel, Lawrence Ng, Luba Koziolkowsky, Douglas Knight, Dana Jackson

**Members Absent:** Harvey Newman

**Call to Order:** Mr. Knight called the meeting to order at 3:00 p.m. on Oct 18, 2018

The minutes of September 2018 were reviewed. Mr. Knight requests a motion to accept the September 2018 minutes.

**Motion:** Mr. Levine makes a motion to accept the September 2018 minutes.

**Second:** Ms. Koziolkowsky seconded the motion.

**Vote:** Unanimous

The Board accepts the excused absence of the Chairperson, Mr. Newman.

**Report of the CEO**

Mr. Tabano informs the Board that we are still bringing students in for intake. The leaders are discussing programs in addition to our culinary program to grow enrollment.

The coalition of independent charter schools where Mr. Tabano is a board member, will be meeting with Chancellor Carranza to discuss the NYS opposition to independent charter schools.

Mr. Tabano asks Mr. Levine to explain the situation with bathroom renovations for the school. Mr. Levine explains that building management has said that the renovations must be completed by a certain period of time, then invoiced after that period of time. If the renovations aren't done on a timely basis, there's a chance we'll be responsible for the payment. We will be asking for another meeting with building management to discuss the matter in more detail.

Mr. Tabano asks the Director of Compliance and Accountability, Mr. Kim, to update the Board in reference to the school accountability reports. Mr. Kim informs the Board that Title I, II, and IV have been completed and have been accepted by the State. The preliminary reports for the annual report have been submitted and the remainder will be submitted before November 1<sup>st</sup>. Early next year, the Federal survey and data collection, CRDC will be due. All accountability reports due to the DOE up until now have been submitted on time.

Mr. Tabano has signed the MOU for City reimbursement for retroactive payment. We should be receiving the money soon.

Under the new UFT contract, increases to teacher salaries will be 7 1/2% over three years. This will take effect starting Feb 2019.

We fear independent charter schools may experience some negative impact from statewide election outcomes. Democrats may want to stop expansion of charter schools. Updates to the Board will follow.

### **Report of the CFOO**

The Audit Committee met with Schall and Ashenfarb on October 16 to review the audited financial statements for fiscal year ending 6/30/2018. Ms. Sakosky asks Mr. Knight to update the Board. Mr. Knight informs the Board that the Audit Committee had a detailed meeting with the auditors, Schall and Ashenfarb last Tuesday and the opinion of the audit is clean unmodified opinion. The transactions and internal controls were tested and that there are no material weaknesses and no findings to report. The Statement of Activities show a large surplus of \$800K and that over 87% of the revenue goes to servicing the students. The Committee was satisfied with the audit and its outcome. The Audit Committee has accepted and approved the audit pending DOE approval of the invoice reconciliation.

Ms. Sakosky informs the Board that the invoice reconciliation was in pending approval status at the time of the Audit Committee; however the status was updated to be approved on October 17. Ms. Sakosky reports the accountants have been notified of two changes that will impact the Financial Statements. In particular, there is a decrease of approximately \$14K due to small changes in the invoice reconciliation and a decrease of \$141K due to a duplicate accrual for additional Senate Aid. The surplus discussed at the Audit Committee meeting will decrease by \$155K; we will still have a surplus to fund balance of approximately \$645K.

Mr. Knight asks the Board for a motion to approve the Audited Financial Statements for fiscal year ending 6/30/2018

**Motion:** Ms. Koziolkowky moved to approve the Audited Financial Statements for fiscal year ending 6/30/18

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

**Vote:** Unanimous

Ms. Sakosky reports on the financial position of the school for the three months ending September 30, 2018. She states that we remain financially strong. We have \$2.4MM in cash and cash equivalents, our investment portfolio is approximately \$2.4MM, all together \$4.8MM in assets to pay liabilities. Net assets and total liabilities is \$6.7MM which is 15% higher than this time last year.

Two case workers with over 10 years longevity resigned for opportunities with higher pay and better benefits. We identified two individuals with strong backgrounds working with high school students and have on-boarded them at lower salaries.

Ms. Sakosky informs the Board she has contacted Lawyers Alliance for assistance in reviewing and re-drafting the Code of Ethics Policy. She will update the Board when an attorney is identified.

Ms. Sakosky asks for the Finance Committee to have a meeting to discuss the 403B discretionary match and salary increases for support staff. The Finance committee members agree to convene on November 5. Information regarding the salary increases for the staff will be sent to the Finance Committee prior to the meeting.

The next Board meeting is November 15, 2018 at 3pm at the Manhattan Campus.

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

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

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

**Vote:** Unanimous

The meeting adjourned at 3:52 pm.