

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

Date: April 15, 2019

Time: 3:00 p.m.

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

Members Present: Harvey Newman, Douglas Knight, Richard Levine, Ron Tabano,
Lawrence Ng, Luba Koziolkowsky, Dana Jackson, Sy Fliegel

Members Absent:

Call to Order: Mr. Newman called the meeting to order at 3:05 p.m. on April 15,
2019

The minutes of March 2019 were reviewed. Mr. Newman requests a motion to accept the March 2019 minutes.

Motion: Mr. Ng makes a motion to accept the March 2019 minutes.

Second: Mr. Tabano seconded the motion.

Vote: Unanimous

Report of the CEO

Mr. Tabano informs the Board that the State has approved the per pupil allocation increase. The increase will make it \$16,154 plus the Governor's approved increase of \$193/pupil.

We have made updates to the Student and Operations Handbooks to include measures against student bullying and harassment. This will keep us compliant with DOE accountability requirements.

We have appealed to the State regarding our accountability status. From winning the appeal process we have been recognized as a school in "Good Standing".

Regents Prep classes have started. As usual, our teachers are giving up breaks and lunch hours to administer the classes.

We have taken in 4 new students in April for the Manhattan campus and few for the Bronx campus.

We will be participating in a few recruitment fairs including HRA and Iris House to help boost student enrollment for the fall semester.

Graduation will be on June 27th at F.I.T. at 10am.

Hip-hop musician, Juice Wrld donated some of his busy time at both campuses to meet with students for a Q &A session and informally performed for students and staff. The students absolutely loved the time spent with the artist. He will come back to each campus to meet with everyone once again in the near future.

Report of the CFOO

Ms. Sakosky reports that the school's financial position continues to be strong. We have \$6.4MM in total assets which includes \$3.1MM in current assets and \$2.4MM in cash and cash equivalents. Our non-current assets is about 2.5MM in our investment portfolio. There's an increase of \$790K to the net assets. We have \$7.4MM in operation revenue which includes the per pupil allocation and Federal and State grants. Our expenditures were \$6.7MM and support of other revenue were about \$156K. The difference between the revenues and expenses are \$790K. Looking at the projections, 9 months year to date on our revenues, the actual revenue is less than the budgeted revenues by about \$300K, mostly because of decrease in the general ed enrollment. We also didn't get the full anticipated Title I funds from the State. Replacing our retired full-time English teacher with a less tenured teacher saved us about \$40K in salaries. The projections through the end of the fiscal year, having 3 months left, we will come in at a loss for the 3 months, but since we have a big increase, the net effect will be a surplus of about \$65K.

Preliminary budget for school year 2019-2020 has revenues at 10.5MM, wages at 4.92MM, fringe benefits at 1.88MM, OTPS at 3.25MM, depreciation at 105K which nets an increase in fund balance of \$345K after depreciation expense. Capital expenditures are being projected at \$92.5K. A detailed budget will be disseminated to the Finance Committee in the next couple of week and shall be made available to the full Board for further discussion in May.

The next Board meeting is May 16, 2019 at 3pm at the Manhattan Campus.

Ms. Kosiolkowsky asks for a motion to adjourn the meeting.

Motion: Ms. Jackson moved that we adjourn the meeting.

Second: Mr. Fliegel seconded the motion.

Vote: Unanimous

The meeting adjourned at 4:05pm.