DRAFT

Amani Public Charter School

Minutes

Amani Board Meetings

Date and Time
Monday June 10, 2024 at 6:00 PM

The mission of the Amani Public Charter School (APCS) is to provide 100% of Mount Vernon students who attend the school from the 5th through 8th grade with the academic and critical thinking skills necessary to succeed in competitive high school programs, college and the career of their choice.

Directors Present
J. Killoran, J. Kuo (remote), L. Attis (remote), M. Smith, P. Morenberg (remote), S. Edwards (remote), S. WuDunn (remote)

Directors Absent
A. Spencer, G. Sardi, P. Smith, T. Houston

Ex Officio Members Present
D. Stern

Guests Present
BoardOnTrack

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

S. Edwards called a meeting of the board of directors of Amani Public Charter School to order on Monday Jun 10, 2024 at 6:04 PM.

C. Approve Minutes

This approval has been tabled until next board meeting.

D. Board Minutes

II. School Report

A. Enrollment Updates

B. Leadership

Introduction of Dave Marshall
John Kuo introduced Dave Marshall from Paul Weiss
Pro-Bono Program to give support to non-profit programs like Amani
Will be helping us to look at Board Documents and charter governance

Dave introduced himself -
Toronto - Canadian
Practice in Capital Markets

C. CSGF Grant

D. Educational Accountability

E. School Closed

III. Finance

A. Financial Update

Kim reporting on April

$974,000 as of April 30 in the bank -
1.77 - all combined

Activity through April
Projection - Revenue 5.8 million

5.9 - budgeted amount
Small variance between year to date actual and budget

Variance of 72k on expenses

Actuall year to date showing a deficit

Projected for last two months
Projected revenue 7.4 million
Budgeted
Variance 354,000

Actual expenses 7.3 million

Projecting to land
100, 111 surplus

We received two sets of financials

The second set includes some non-cash data ties to the audited financials

Depreciation
Reduction in expenses due to adjustment on leases - non-cash

65k surplus in non-cash version

High level - We are projecting a surplus

Questions
John - Reason for the surplus?
Staff adjustments that have not continued on for the remainder of the year
Updated projections to reflect payroll
Additional revenue

Paul - how is the surplus noted
Rolledover will be reflected in Cash or accounts receivables
Does not affect the year-to-year budget

Paul
Can the money be used in the next school year.
Reflected on the balance sheet

Sondra asked for clarification on the Projected Cash graphs

B. Finance Department

Niamh present the 2024-25 projected budget

Stephanie to pass the budget
Max
ALl in favor
Opposed

Approved Budget

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:45 PM.

Respectfully Submitted,
S. WuDunn

Documents used during the meeting

None