

DRAFT



Forte Preparatory Academy

Minutes

Board Meeting

Forte Prep Full Board Monthly Meeting

Date and Time

Wednesday February 19, 2025 at 6:30 PM

Location

Zoom Meeting: <https://zoom.us/j/94001336885?pwd=K1AvOWN4MWM3U3VoSytQNkU5U1NDZz09>

PLEASE NOTE WE DO NOT HAVE QUORUM SO WE'RE SWITCHING THIS MEETING TO VIRTUAL. Thanks.

Directors Present

A. Espinosa (remote), E. Winn (remote), J. Cordero (remote), J. Schilling (remote), K. Mullen (remote), L. Mendez (remote), L. Rodriguez (remote), S. Song (remote), V. Abrams (remote)

Directors Absent

F. Lin, W. Yip

Ex Officio Members Present

G. Browne (remote)

Non Voting Members Present

G. Browne (remote)

I. Opening Items

A. Call the Meeting to Order

E. Winn called a meeting of the board of directors of Forte Preparatory Academy to order on Wednesday Feb 19, 2025 at 6:33 PM.

B. Record Attendance

C. Approve January 2025 Board minutes

- Holding on approving January meeting minutes until March meeting.

II. Finance Committee

A. Review January budget actuals (EdTec)

- Janeya from EdTec reviewed financials for 2025-26.
- 2024-2025 Budget YTD vs. Actuals YTD indicates variance in operating income of \$737K.
- 2024-2025 Actuals YTD indicate Operating Income of \$415K.
- 12/31/24 vs. 12/31/23 YTD Actuals indicate that operating income was about \$1MM lower at 12/31/24.
- 2024-25 full budget vs. forecast indicates an operating income variance of \$251K.
- Average cash flow is above three months expenses and expected to be steady for the year.
- Results for SUNY ratios for Q1 and Q2 2025 are mixed. Working on understanding these ratios better.
- Janeya provided updates about Federal Department of Education funding.
- Graham provided an update on changes to financial operating procedures. The latest Financial Policies and Procedures document needs to be approved by the board.

III. Governance Committee

A. Prospecting

- Katie shared an update on the recruitment of the treasurer and encouraged board members to search their networks for potential candidates.
- Ellen shared that Fiona has agreed to stay on as the treasurer until we recruit a new one.
- Searching for someone with experience reviewing financial statements.

IV. Fund/Dev Committee

A.

Update: Capital Campaign progress

- Sally provided update on resourcing for capital campaign. Original candidate had to decline due to prior commitments.
- Graham shared that they are considering another candidate with experience managing campaigns for charter schools.

V. CEO updates

A. SY 24-25 progress updates

- Reviewed recent FP student engagement activities at the middle school and high school.
- Upcoming events include local news story about FP, visit to Washington Latin (high school in DC), visit from Resurgence Hall (fellow charter school), and exams.
- Enrollment status: added more 5th and 10th graders, and lost some due to moves.
- 2025-26 hiring process: launched for 11th grade team, expansion, and replacement of teammates moving.
- COO candidate offer out.
- Facilities development in progress.
- Fundraising consultant search continues.

VI. 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 7:30 PM.

Respectfully Submitted,
J. Cordero