



Aurum Preparatory Academy

Minutes

March Special Meeting

Date and Time

Monday March 14, 2022 at 5:00 PM

Location

Zoom: 449-267-1102

Password: 12345

Directors Present

A. Kingsley (remote), C. Davis (remote), J. Huddle (remote), M. Knutson (remote), V. Hayes (remote), V. Toke (remote)

Directors Absent

None

Guests Present

D. Hardin

I. Opening Items

A. Call the Meeting to Order

V. Toke called a meeting of the board of directors of Aurum Preparatory Academy to order on Monday Mar 14, 2022 at 5:10 PM.

B. Roll Call -- Establish Quorum

C.

Approval of the Agenda

V. Hayes made a motion to Approve the agenda.

J. Huddle seconded the motion.

The board **VOTED** unanimously to approve the motion.

D. Public Comment

No one from public attended

II. Information and Discussion

A. Second Interim Report Review

Bryan Adams attending

- Net Income 208,000 projected depends on revenue and Esher money
- Excellent shape in terms of fund balance
- Cash balance (over 1,000,000 at end of year)
- Last year of CDE loan (4-year loan)
- Teacher headcount still at 13 (likely to stay 13 for next two years)...average teacher salary increased by 63,000 to 66,000
- Donations at 78,000
- Equipment and supplies 119,000 (may be due to Eser funds)

Vijay: How do we anticipate this changing over next year?

Bryan: We still have a lot of this ESER money...but once that runs out in a couple years, we really should have more students.

David: If we hold harmless on enrollment, than we could add a staff.

Bryan: Donations

Anne: Can you clarify enrollment

David: Oakland is oversaturated with schools; some school closures (such as Parker Middle); it is possible that there can be enrollment there. Charter capital is starting to show online applications coming in. However, we are also dealing with mass exodus out of Oakland. Digital presence needs to be strong, reviews need to be strong.

Bryan: Trend is likely to continue that no new charter schools will start and some may close if not in good standing.

B.

FY 22 - 23 Auditor Proposals

Audit services CLA: 19,850

Audit Services Christy White: 10,960 (long-term commitment)

III. Action Items

A. Approval of the Second Interim Report

J. Huddle made a motion to Approve the second interim report.

C. Davis seconded the motion.

The board **VOTED** unanimously to approve the motion.

B. Vote on Audit Selection

Vote reserved for next discussion

IV. Closing Items

A. Board Comments

none

B. Next Board Meeting

March 24, 6 PM

C. Adjourn Meeting

M. Knutson made a motion to End the meeting.

A. Kingsley seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:37 PM.

Respectfully Submitted,

V. Toke