APPROVED

Bedford Stuyvesant New Beginnings Charter Schools

Minutes

November Meeting: For Material Revision and Public Meeting w Auditors (PKF O'Connor Davies)

Date and Time
Monday November 13, 2023 at 6:00 PM

Location
82 Lewis Avenue, Brooklyn, NY 11206

Trustees Present
Cecelia Russo, Doris Givens, John Matos, Joseph Sciame, Josue De Paz, Shawn Carson, Victor Rivera

Trustees Absent
Cynthia Aker, Kevin Nesbitt

Ex Officio Members Present
Nicholas Tishuk

Guests Present
James Malloy, Lisa-Renée Brown, Patricia Bramwell

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

Victor Rivera called a meeting of the board of trustees of Bedford Stuyvesant New Beginnings Charter Schools to order on Monday Nov 13, 2023 at 6:10 PM.

II. Material Revision to Charter

A. Vote on Material Revision to Charter

Joseph Sciame made a motion to to adopt the resolution for a material change to the charter, for a merger with BSNBCS2.
Cecelia Russo seconded the motion.

1. Nick presented a resolution that requests a material change to the charter - we reviewed the letter from the attorney provided in the meeting notes. Specifically, the Board of Trustees desires to take advantage of the benefits and efficiencies that will result from a merger of the two education corporations, such as common governance, common oversight and handling of finances, and shared educational programming and resources.
2. Motion to adopt the material change to the charter, Joe motioned, seconded by Cecila, vote was unanimous (7-0).

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

III. Finance

A. REVIEW OF BSNBCS ACCOUNTS

This item was tabled until the November Board meeting on Wednesday, 11/16/23.

B. Presentation by Auditors from PKF O'Connor Davies

James Molloy, Supervisor of the school's outside auditor team at PKR O'Connor Davies, presented the findings of the Report of the Board of Trustees.

1. James has several years working with PKF O'Connor Davies on the audit. He talked through audit responsibilities, the documentation and reporting that's required, the compliance framework around the "Yellow Book" audit, and spoke about evaluating controls.
2. No difficulties with dealing with management during the audit. The school provided a letter of management that acknowledges our responsibility within the audit.
3. Auditors described the statements of financial position – including a new GAAP standard to include lease value in both asset and liability. Walked through the changes from 2022 to 2023 in the Statements of Activities as well as the Statement of Functional Expenses.

4. We also reviewed the single audit, with the auditors reviewing the Schedule of Expenditures of Federal Awards as well as the respective notes, which showed no findings. Board asked about historical context and timeline as well as how the team approaches the audit.

C. Discussion and Vote on Findings of Financial Audit

Doris Givens made a motion to approve the findings of the financial report.
Shawn Carson seconded the motion.
Motion to approve the findings of the financial audit, Doris motioned, seconded by Shawn, vote was unanimous (7-0).
The board **VOTED** unanimously to approve the motion.

IV. Closing Items

A. Public Comments

There were no public comments.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:17 PM.

Respectfully Submitted,
Josue De Paz

Documents used during the meeting

- Bedford Stuyvesant New Beginnings FST with Mgmt Ltr FY2023.pdf
- Material Revision Resolutions 11-13-23 .pdf