

Broome Street Academy Charter High School

A regular meeting of the Board of Trustees was held in person and by video conference.

Date: Tuesday, October 22, 2024

Notice of the meeting was duly given to members of the Board and the public.

Trustees in attendance: Cathy Aquila, Lauren Blum, Stephanie Durden Barfield, Katie Jaxheimer Agarwal, Jeff Katzin, William Murdock, Susan Notkin, Lynn Schnurnberger, Fernando Snowden-Lorence, Alexandra Wood, and David Zurndorfer

Also present: Sean Berry (CFO), Lynnette Ford (Head of School), and Kelsey Louie (CEO)

The meeting was called to order at 5:05pm.

#### Approval of the Minutes

The Board voted unanimously to approve the minutes of September 17, 2024 Board Meeting.

#### Gala Debrief

Cathy Aquila reported that the October 16<sup>th</sup> Gala was very successful. Nearly 350 guests attended. The event had raised \$1.2M before the night of the gala. At the event, the paddle raise brought in approximately \$300,000. The online auction via CharityBuzz, which includes some incredible wine and luxury travel experiences, will close on October 30<sup>th</sup>.

#### Finance Committee

FY 24 Results – Sean Berry provided an overview of the FY 24 financial results, which ended with a \$600,000 deficit, driven mostly by less-than-expected revenue from enrollment, less-than-budgeted revenue from Rental Assistance, and expenses that were not budgeted, such as consultants.

FY 25 Revised Budget – Mr. Berry reported that when the reduction in revenue due to the lower than expected student enrollment was factored into the approved FY25 Budget, it resulted in a \$416K deficit. Management is now proposing a Revised Budget that will reduce the deficit to \$158K. Ms. Blum commended Mr. Louie, Ms. Ford, and Mr. Berry for their work on the budget.

FY 25 Year-to-Date Result – Mr. Berry reported that for the three months ending September 30, 2024, BSA generated revenues of \$1.993M against expenses of \$2.086M for an operating deficit of (\$93k). Additionally, there were \$30k in depreciation expenses, \$380k in restricted revenue, \$90k of net assets released from restriction, and investment gains of \$44k, resulting in a total surplus of \$191k.

Ms. Blum reported that the Finance Committee approved the FY 25 Revised Budget.

### Audit Committee

Mr. Katzin reviewed the Audit, which has been circulated to the Board. He reported that the auditors, Forvis, discussed the results of the audit with the Audit Committee. There was one finding regarding student residential documentation. Ms. Durden-Barfield reported that during the discussion, the auditors commented that this was common for Schools with scholar demographics such as BSA's. The Management team will provide a response indicating that when residential information for a student is not known, an affirmative statement noting that will be included in the student's record. Mr. Katzin commended the team on a much-improved process and an on-time completion of the audit.

The Board voted unanimously to approve the FY 24 Audit.

### Lease Amendment

The Board voted to approve the proposed lease with The Door for the 2024-25 school year. Mr. Zurndorfer and Ms. Notkin abstained.

### Management Services Agreement

The Board voted to approve the FY 25 Management Services Agreement with The Door. Mr. Zurndorfer and Ms. Notkin abstained.

### Head of School Report

Ms. Ford presented the Head of School report.

BSA has an active enrollment of 268 students. Total enrollment by grade is broken down as follows:

- 9<sup>th</sup> grade: 43
- 10<sup>th</sup> grade: 64
- 11<sup>th</sup> grade: 70
- 12<sup>th</sup> grade: 91

The average scholar attendance rate for September was 86%.

Ms. Ford provided an update on academic pass rates for the first month of school. Overall, there is an increase in the number of students passing in comparison to last year.

Ms. Ford provided an update on staffing:

- 26 teachers are currently on staff.
- There is a vacancy in Math/Science Special Education and English Language Arts Special Education.
- The Director of Instruction and Curriculum resigned, and the position will not be refilled.
- Mr. Rezwan Ahmed was appointed to the position of English Language Arts Department Chair.

### Investment Committee

Mr. Katzin reported that the Investment Committee had its quarterly meeting with JP Morgan Chase to review performance and there have not been any changes to the portfolio composition.

### Proposed Committee Membership

The Board voted unanimously to approve the list of members of the Board committees previously circulated.

### Calendar of Board Meetings

Mr. Katzin reminded the Board that dates of Board meetings for the remainder of the school year were circulated as well as a draft outline of the various topics to be discussed throughout the year.

The meeting was adjourned at 6:15pm.