



Amistad Academy Finance Committee

Zoom: <https://achievementfirst.zoom.us/j/4765121702?from=addon>

Tuesday, January 11, 2022, 2:00 pm

-Minutes draft-

Call to Order

The meeting was called to order at 2:04 pm by Patricia Sweet. The following board members, constituting a quorum, were in attendance: Carolyn Greenspan, Pat Sweet, Jane Levin, Yashira Agosto.

The following Achievement First staff were in attendance: Neil Shah, Faisal Jawaid, Kate Aufiero, Gaylord Bourne, Devin Devanney, Ariana Rosa.

Discussion

Mr. Neil Shah reviewed the FY22 November YTD balance sheet.

Mr. Shah then reviewed the FY22 November YTD P&L (profit and loss) statements. On a consolidated level, Amistad per pupil revenue is higher than budget by \$149k. The increase is due to the ECS Foundation weighted per pupil phase in for FRL (free and reduced lunch) and ELL (English Language Learner) students. This has allowed for a decrease in the anticipated private philanthropy need for the charter.

Amistad Elementary has one Academic Dean and 1.6 TIR seats that became vacant mid-year and will not be backfilled. The school overall is projecting \$66k less in expenses than budgeted and will breakeven at yearend.

Amistad Middle has not filled the budgeted School-Based Director of Supplemental/Community Programs or small group tutoring roles and is projecting \$280k less in expenses than budgeted and will breakeven at yearend.

Amistad High is 4 students higher than budgeted and -2.6 teachers and -1 college staff member from budget. The school overall is projecting \$105k more in expenses than budgeted and will have a \$28k surplus at yearend.

Mr. Shah then provided an update on ESSERII/III spending plans. The updated priorities for spending in FY22 are safety/facilities/technology, staff retention, and school led capacity additions. Gratitude bonuses were paid out to all staff members in December and replaced the originally budgeted professional development and tutoring programs planned. These programs were not able to be run due to lack of staff.

Adjourn

The meeting was adjourned at 2:28 pm by Pat Sweet. Motion by Carolyn Greenspan. Seconded by Jane Levin. All in favor.

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