



Elm City College Prep Finance Committee

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

Friday, January 28, 2022, 1:00 pm

-Minutes draft-

Call to Order

The meeting was called to order at 1:04 pm by Laura Saverin. The following board members, constituting a quorum, were in attendance: Laura Saverin, Patrick Gregory, Richard Ferguson.

The following Achievement First and Elm City College Prep staff were in attendance: Neil Shah, Faisal Jawaid, Kate Aufiero, Gaylord Bourne, Devin Devanney, Ariana Rosa, Karin Gould, Erin Laskey.

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, Elm City College Prep per pupil revenue is higher than budget by \$107k. 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.

Elm City Elementary has 2.3 less teachers than budgeted. The school overall is projecting \$47k less in expenses than budgeted and will breakeven at yearend.

Elm City Middle has 1 less FTE and less tutoring staff than budgeted and is projecting \$117k 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 1:28 pm by Laura Saverin. Motion by Richard Ferguson. Seconded by Patrick Gregory. All in favor.

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