



## **Achievement First Amistad Finance Committee Meeting**

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

May 2, 2022

1:00pm

### **Call to Order**

The meeting was called to order at 1:03 pm by Neil Shah. The following board members, constituting a quorum, were in attendance: Patricia Sweet, Carolyn Green, Ethan Tyminski, Jane Levin, Yashira Agosto.

The following Achievement First staff were in attendance: Neil Shah, Kate Aufiero, Devin Devanney, Gaylord Bourne, Ariana Rosa; along with Sima Wolfson from CohnReznick..

### **Discussion**

Mr. Neil Shah reviewed the FY21 Balance Sheet.

Ms. Kate Aufiero then reviewed the P&L Forecast. Amistad Charter is showing a surplus in the forecast. There is a total public revenue increase with a decrease in philanthropy need for this period. Mrs. Aufiero also reviewed a decrease in personnel expenses.

Ms. Aufiero then reviewed the FY23 Budget. As a disclaimer, because of staffing challenges, AF Academic Teams are working on developing revised schedules and staffing plans that can accommodate fewer teachers than AF's traditional model (due to the staffing challenges). Because this is still in-progress, the budgets shown today do not fully reflect all of the new plans.

Ms. Aufiero reviewed the staffing and enrollment variances and then discussed the ESSER Spending plans. ESSER Plans show an increase because ESSER III has a larger pool of dollars to use. School staffing selections are also going to be renewed only if the same staff member fills the same role in FY23 (no backfilling or changing seats mid-year). ESSER funds re-allocated for staff retention efforts.

Ms. Aufiero discussed the updated interim principal stipend that will be implemented next year. Schools have been making the decisions on the amount of a stipend, with different schools allocating different amounts or similar amounts to staff. The new policy would make it more centralized for all AF schools.

Ms. Sima Wolfson then reviewed the FY21 990 Tax Return. The form is consistent with the way the form was presented last year.

**Adjourned at 1:55pm**

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