



### **Finance and Facilities Committee Meeting**

Location: NYFACS, 311 W. 120th Street, NY, NY 10027

Date: October 18, 2016

6:30am - 8:30pm

#### **Attendance:**

Daniel Vos, Trustee

Zohair Ghenania, Trustee

Nancy Sako, Finance Manager

### **Financial Statements Update as of 30 September 2016**

- Cash balance of \$543k as of 4/30/16
- Projected cash balance of \$309k as of June 30, 2017
- Unrestricted net assets of \$618k
- YTD operating surplus of \$375k
- Projected operating deficit of -\$390k
- 252 student currently enrolled

### **2015-16 Yearly Audit**

Auditors are completing draft and will submit to administration and the Board for review and discussion. Phone Conference call to be scheduled.

### **Facilities Update**

DV spoke with the DOE department that places schools in NYC owned facilities, and explained that the best result for the school would be for the elementary school to receive a co-location allowing the potentially-to-be-added grades of 6, 7, and 8 to reside in the current commercially rented building. This would correct for the inequitable distribution of facilities funding legislated in the 2014 NY State Charter Law.

### **Kitchen upgrade**

NS reported work still required after this summer's upgrade to receive DOH approval of hot lunches will be ceramic wall tiles, ventilation, and repair/replacement of existing water heater.

### **Healthcare premium increase**

School healthcare premiums increased approximately \$90k over last year. Union contract allows for renegotiation of employee/employer share of healthcare premium.

School has had a tradition of paying a substantial portion (at least 87%) for employees and their families. NS is requesting quotes from alternate providers and will run different scenarios of premium cost sharing to consider by the Board for potential presentation to the Union.

### **Budget**

DV noted that due to enrollment below target and Healthcare premium increases, a revised budget taking into account the revised revenue for the remainder of the year is required. NS and MM to develop and forward to the F&F for review, and subsequent presentation to the full Board at the 8 November Board meeting.

### **5-Year Budget Projection**

NS to develop 5-year budget.

### **New Hires**

Part-time positions for ESL, FLE, and gym were added at the beginning of the year. Full-time kindergarten teacher has been hired.

### **Building Walkthrough**

A general building walkthrough was conducted at the end of the meeting. Cleanliness of building has improved with new cleaning company. The AC system of the server room was not working; NS to confirm cause and repair.

*End of Meeting*