

International Leadership Charter High School

Board of Trustees Meeting

November 15, 2017

In Attendance: Dr. Elaine R. Lopez, Elissa Ramos, Jordan Sanchez, Darlene Garcia, Vagnes de La Rosa, Doreen Bermudez, Jeanette Sequiera

Absent: John Paul Gonzalez

Vagnes de La Rosa agreed to chair this meeting.

Meeting call to order at 6:25PM

Board of Trustees Business:

- Minutes reviewed and approved for October 12, 2017 and November 2, 2017
- The Board Reviewed financial statements ending on June 30, 2017
- The Board Reviewed documents related to the final draft of audited financials received earlier in the week; There was a review of findings and cash ending balances for the year ended June 30, 2017. There was also a discussion on the Independent Auditor's report on internal controls and on concerns about bond compliance given the delays of audit.
- Given that the audit is due to authorizers by December 1st, there was a motion for the Board of Trustees to approve audit pending auditor updates and revisions to findings, as requested by the school counsel on previous conference calls. Specifically, the documentation of actual reconciliation at 275K and not 401K as inaccurately reported by the NYCDOE Office of School and District Partnerships. CEO and team were able to provide evidence of this fact.
- Reviewed financial statements ending on June 30, 2017
- A Request to revise our charter enrollment was discussed. This will be submitted to SUNY CSI to process a material change (or non-material change) to reduce enrollment from 440 to 400 students. This was unanimously approved. Current enrollment is at 354 students. The retention of enrollment has been very challenging given the additional charter high schools in the community with sports and athletic programs that some of our students find very appealing.
- Discussed additional assurances and terms requested by SUNY CSI. One of the conditions was the retention of a well-established and reputable financial consulting firm that has the capacity and the experience to work with charter schools such as ours, that have a Municipal Bond and loan covenants to comply with. Their first order of business would be to revise our fiscal policy for delivery to SUNY CSI on or before December 31st. Our CEO is working closely with this firm on this deliverable.
- There was an informal discussion for school-wide event schedule for November 29, 2017; A Celebration of Puerto Rican Heritage & Culture with Bomba & Art.

Next Meeting: 12/14/17 at 6:30PM

Meeting adjourned at 7:25PM