



Park City Prep Charter School

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Board of Directors Meeting – January 18, 2012

MINUTES

Attending: Bruce Ravage, Lauryn Conti, Paul Conti, Debbie Galasko, Jennifer Bull, John Bryke, Tanya Hughes, Tiffany Johnson, Alonda Powell, Lorraine Moore.

Absent: Vincent Galasso and Warren Blunt.

Meeting came to order at 5:52 pm.

Approval of November 9, 2011 Minutes

The meeting minutes from November 9, 2011 had two corrections. Under new business, sub bullet number 2, under policy series 6000, the grade scale needed to be modified. It says, “a grade less than 64% is failing” when it should say, “a grade less than 65% is failing.” On the last page, it says that the meeting is scheduled for January 19th, when it should say January 18th. Under the Finance Committee, it should also be noted that Lorraine Moore was added to the finance committee.

Financial Reports

- **Audit (Accountants)** - Jennifer Bull presented from Dworken, Hillman, LaMorte & Sterczala. Financial position is presented as of June 30th, 2011. The audit found that all financials were in order and in accordance with the requirements of the State of Connecticut and consistent with acceptable and appropriate business practices.
 - **State Reporting Requirements: Year Ending June 30, 2011-** These are the reports required under the State Single Order Act; under this, the State requires that every teacher be certified; however, it was recently enacted that, under specified circumstances, there can be exceptions for charter schools. Nonetheless, it was noted that every teacher at Park City Prep did have appropriate certification. The desk audit matches what the school is reporting and the school was found to be in compliance with all requirements.
 - **Financial Statements: Years Ended June 30, 2011 & 2011** - The financial statements present fairly the financial position of the school as of June 30th 2011. Cash remains strong from 2010 and 2011. Fixed assets increased, mainly related to the purchase of I-Pads and security equipment. Accounts payable remain consistent as well. The report recognizes that the Board has reserved a percentage of its accumulated savings for a future allocation, such as the purchase of a building. Revenue has stayed essentially the same. Other income also has stayed consistent. Other expenditures went down because in 2010 there were additional expenses as a result of curriculum development and purchase of textbooks. All of the findings support the fact that the school operates in a fiscally conservative manner. The Director reminded the Board that the school receives

almost all of its revenue from the State of Connecticut, and because funding has remained flat for the past five years, it is important to discuss ways in which we could generate other sources of financial support going forward.

- **Finance Committee Report (December 2012)**

- **Budget Narrative** - Bank statements were reviewed and found to be in order. The balance sheet for the end of year includes our second payment from the state so it looks as though we have money that is not spent yet; however, it is purely a timing related issue. Paul Conti will follow up with the auditors regarding discrepancies between the audit and the balance sheet.
- **Balance Sheet** - The Board posed questions regarding the balance sheets. Lines 1080 and 1090 need to be changed from New Alliance Money Market/Checking to First Niagara. Line item 1322 indicates charges for insufficient funds, which Bruce will look into.
- **Profit & Loss** - The actual IT Service fee is significantly higher than was budgeted. We had originally based our anticipated expenses on a set number of hours; however, when there are problems and more than the monthly hours are required, we are charged an additional monthly rate. This additional cost is still less than it would cost to hire a full time IT employee. There were questions regarding Line item 4080-3 (School Store) and Line item 6064 (Tutors after school/Summer). Bruce will also get further explanation of those numbers.

Director's Update

- Charter Renewal Appeal - The Charter Renewal Appeal was denied. The response said the commissioner was pleased to see the progress the school has made but, in terms of altering the terms of the renewal, he wants to “stay the course.” He wishes to wait until the scheduled date of our next renewal to then determine its length.
- New Building Search - The Whittier School is vacant. Right now they have not made a definitive decision about whether or not another school will have to be moved there as a result of air quality issues. The students were redistricted. It is doubtful that they will move into that school. Likely, at some point, Whittier will become available and the developer with whom we have been dealing may have an interest in purchasing it and refurbishing it for us to lease.
- New Payroll Company – We have moved from using Paychex to People’s Bank for our payroll services. Our new service will be less expensive and offers us better service than Paychex was able to provide.
- Donation from People’s Bank – As a result of his meeting with representatives from People’s Bank, Bruce has secured a \$6,000 donation to our school, which has been earmarked for the 8th grade trip end of year trip. He also got them to double the interest rate on our savings.

Old Business

- School Policies - Series 6000 was already approved and we will be looking to approve 5000 at the next Board meeting. We will have them finalized by CAFE before the start of the new school year.
- Development/Marketing - Bruce has met with Bill Letchner, whose background is in development/marketing. They have a tentative plan to meet again in April. The Board

recognized that a development component to our school, such as other charter schools have, could prove valuable to us. Among the benefits this could provide would be funding of vital school trips, presently restricted because of the costs, as well as scholarships for graduating 8th graders to be able to afford private high schools.

New Business

- We will be adding a statement to our policies regarding parental payments by check. We will vote on this matter next week when we have more information regarding the questioned lines on the budget sheet.
- Bruce recently made contact with the new director of the Klein Auditorium. He has expressed an interest in getting more involved in the public schools, which may benefit our school in a variety of ways, not the least of which would be to support and showcase our performing arts club.
- Bruce would like the Board to discuss performance bonuses with respect to setting clearer, measurable criteria for staff members to earn them.
- We are also discussing an increase in communication between teachers and administration in an effort to improve both school climate and student performance.

The meeting adjourned at 7:26 pm.

Next Meeting: March 14, 2012