



TRUE NORTH
CLASSICAL ACADEMY

TRUE NORTH

truenorthcharter.org

Board Meeting Minutes

True North Classical Academy (1000)
True North Classical Academy South (1002)
True North Classical Academy High School (7039)

June 04, 2021 ♦ 10:00am
9393 Sunset Drive • Miami, FL 33173

Meeting Details

I. Opening Session

- A. Call to Order & Roll Call Meeting was called to order at 10:03 AM
Board Members present: Luis Diaz, Rudy Pages, Ernesto Rodriguez
Others present: Jose Nodarse, Michael Bileca.
- B. Agenda - Motion of Approval of Agenda
Moved by Luis Diaz, Seconded by Rudy Pages. Approved unanimously.
- C. Minutes - Approval of previous meeting minutes
Moved by Luis Diaz, Seconded by Rudy Pages. Approved unanimously.

II. Reports

A. Financial Update

Written financials were provided to the Board in the Board Packet. Financials were reviewed.

1. Income statement - 03-31-21
 - a. Introduction of Athletics P&L- Explained detail of revenue & expenses.
 - b. Total Revenues - \$212k under budget due to the executive order, which has been rectified, but not reflected as of yet.
 - c. Expenses- Under budget by approximately \$400k.
 - d. Net income of \$511k - Under budget as of March, but by the end of the year we should be on point with the budget.
 - e. Covid expenses will be reimbursed by Grants- Money will most probably come in after this fiscal year.
 - f. Reiteration of shortage with the Capital Outlay. The Florida Dept of Education

issued executive orders: for the first 6 months the school's were getting funded based on the actual enrollment. However, they are now stating that the funds need to be based on the district's enrollment projections. Unfortunately, this projection is lower than our actual enrollment- resulting in an adjustment of -\$366,000. The CARES act will come in and give forth funds which will make up for the shortfall.

2. Balance Sheet - 03-31-21
 - a. Cash/Assets went up.
 - b. Liabilities went down slightly.
3. Cash flow
 - a. Cash went up \$155k for the quarter, \$1.3 mil for the year
4. Debt Covenants
 - a. Coverage ratio - PASS
 - b. Minimum Unrestricted Liquidity- PASS
5. Grants
 - a. Esser II
 - i. Short window to spend the \$530k- by Sept 1st & funds are only available on a reimbursement basis.
 - ii. They are allowing a broader range of categories on which the money can be spent, as opposed to what they had previously.
6. Budgets
 - a. Funding model/Payroll/and a few more accounts may be updated.
 - b. Comparison of budget to the 2020-2021 projection.
 - c. Introduction of Gateway (Kendall) budget for next year.
 - d. Grants- Includes ESSER I, ESSER II, GEER - about \$1.2 mil budgeted
 - e. Reviewed expenses and what encompasses each account.

B. School Progress Report

1. Mike discussed how we have been able to get the school almost 100% back to normal.
2. Hiring
 - a. Over 30 teachers
 - b. New College Counselor
 - c. INC- Tim Howard accepted a position on Executive Director

C. Construction project update

1. Discussion of capacity/infrastructure for all locations.
 - a) Long Term plans
 - (1) Sunset/HS - Middle/Upper
 - (2) South- K-5 - 800 Students
 - (3) Gateway - Existing facilities can house K-3 / Once new construction is done it will be a K-8
2. Visual/Flow Chart regarding capacity/grades requested for next board meeting.
3. Discussion of Kindergarten being moved from Sunset to Gateway for year 2021-2022

III. Board Discussion / Actions

Approval of 2021-2022 Budget Draft Approval .

Moved by Luis Diaz, Seconded by Rudy Pages. Approved unanimously.

Approval of Kinder being moved from Sunset to Gateway for 2022. Moved by Luis Diaz, Seconded by Ernesto Rodriguez. Approved unanimously.

IV. Public Comments

V. Adjournment

Meeting adjourned at 11:15 am

Approved by Governing Board

Signed by Luis Diaz, Governing Board Chairperson