



Monarch Academy

**Monarch Academy Public Charter School Board Minutes
December 20, 2018
Conference Call**

Attendees

Carly Czyzewski
Eric DeVito
Kandace Hoppin
Jessica Paret
Ray Szyperski
Loise Taliaferro

Not in Attendance

Jess Deinlein
Crystal Fink
Dr. Sissy Jimenez
Meghan Philbeck
Marc Rodriguez

The Children's Guild

Amanda Henck
Josh Sutherland

Call to Order

Mr. DeVito called the meeting of the Monarch Academy Public Charter School (MAPCS) Board of Directors to order at 10:30 am.

Audited Financial Statements

Mr. Sutherland provided the following summary regarding the audit:

- Changed audit firms.
- The audit received an Unmodified Opinion which is the highest level of assurance.
- Assets and liabilities increased due to the opening of Monarch Annapolis with the greatest increase due to the lease accounting for 2000 Capital Drive.
- Net assets increased by approximately \$642K.
- Revenues and expenses also increased due to the addition of Monarch Annapolis.
- Statement of cash flow shows:
 - Generated \$1.5M of cash from operations
 - Used \$1.6M on investing activities due to addition to Monarch Global Academy
 - Financing activities – payment of loan for Monarch Global Academy
 - Ended the year at a cash positive amount
- Notes to the financial statements provide additional information about the financial statements.
- Supplemental schedules show results on a school level.

A motion to approve the Audited Financial Statements as presented was made by Mr. Szyperski and seconded by Ms. Czyzewski. The motion was approved.

Mr. Szyperski mentioned the possibility of additional race track money to help with the library.

Submitted by:

Amanda Henck