

Jane Addams High School  
1814 S. Union Ave.  
Chicago, IL 60616  
November 4, 2019 Minutes

Present: Comparini, Williams, Bartlett, Stull, Korte

1. Review of Minutes:
  - A. No Meeting in September & October
    - a. No amendments for August Minutes (attachment)
    - b. August- Stull moves to accept the August minutes, and Korte seconds the motion.
    - c. August minutes approved.
2. Old Business:
  - A. Jim Babic- Independent Audit Report (attachment)
    - a. The financial position of Jane Addams High School as of June 30, 2018 and June 30, 2019, and the changes in net assets and cash flows for the fiscal years ended in accordance with accounting principles generally accepted in the United States of America.
    - b. In the STATEMENT OF FINANCIAL POSITION on the page 1, As of June 30, 2019. In Assets, there is cash \$113,618.  
Contract fees receivable \$454,156.  
The Total current assets are that of \$567,774.  
Mr. Babic explains that the amount is enough to fund JAHS for 4-5 months. Total assets are \$791,855.
    - c. In liabilities, Revolving line of credit (Note 5) was \$0, JAHS has a revolving line of credit of \$105,000, but it currently has a zero balance. Total current liabilities are \$21,441.
    - d. NET ASSETS, unrestricted is \$770,414. The Total liabilities and net assets including all of the above is that of \$791,855.
    - e. In STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS, on the page 2. Contract fees and awards (Note 7) is \$2,182,964 and Program service fees is \$53,763. Total public support and revenues is \$2,238,110.
    - f. In PROGRAM AND SUPPORTING SERVICE EXPENSES: Salaries is \$1,240,871. Total program and supporting services expenses is \$2,167,879. This year there is an INCREASE IN NET ASSETS \$71,685.
    - g. STATEMENT OF CASH FLOWS on page 4 begins with net income and CASH, END OF THE YEAR is \$113,618.
    - h. Page 6, NOTE 5 – REVOLVING LINE OF CREDIT, JAHS has maintained a revolving line of credit with Fifth Third Bank. The credit line is limited to \$105,000, is secured by all business assets, and bears an interest rate of 1.75% over the lender's prime rate. It is important to note that JAHS did not utilize this line of credit the fiscal year ended June 30, 2019.

- i. Page 7, NOTE 7 – CONTRIBUTION AND GRANTS, AND CONTRACT FEES AND AWARDS, JAHS recognized contributions and grants, and contract fees awards from the following funding sources for the fiscal years ended June 30, 2019 and June 30, 2018 as follows: Various Donors \$2,512. Contract fees and awards as follows: Alternative Schools Network \$202,258. YCCS \$1,980,706. The total is \$2,182,964.
  - j. Page 7, NOTE 8, OPERATING LEASE COMMITMENTS, Lease agreement facility located at 1814 S. Union Ave commences on July 1, 2017
  - k. Page 7, NOTE 11 – COMPENSATION FOR UTILITY BILLING ERRORS, Due to billing practices of the electricity provider serving the landlord of the facilities leased and utilized by JAHS (see Note 9) JAHS unintentionally paid certain electricity costs applicable to the landlord's property outside of the facility leased and utilized by JAHS. JAHS contacted the electricity provider and remedied the problem. The landlord agreed to remedy the problem by paying \$20,000 to JAHS, payable in twenty monthly installments of \$1,000. During the fiscal year ended June 30, 2018 JAHS received twelve such installments totaling \$12,000.
  - l. On page 10, Ratio of current assets to current liabilities from 44.74 in FY 2018 to 26.48 in FY 2019.
  - m. Mr. Babic explains that he filed an extension for Federal 990 and is now due in May 2020. The IL 990 is due December 31, 2019 and we should receive the documents by next week. Chris Stull will sign documents and Ms. Ramirez will ensure that they are sent through certified mail.
- 3. Review of Minutes:
  - a. August 2019 (attachment)- Chris Stull moves to accept, Donna Bartlett seconds the motion. August 2019 minutes accepted.
- 4. Old Business:
  - A. Charter Renewal – Still in Progress
    - a. Comparini states that the charter renewal is still pending. JAHS has not heard any news in regards to this matter. Comparini will share information as it becomes available.
  - B. CTPF Independent Preliminary Audit
    - a. CTPF has not contacted JAHS in regards to this matter. Comparini does not have further information to share. Comparini will share information as it becomes available.
  - C. Semester 1 Enrollment/Count
    - a. JAHS had a student allocation of 211 students. JAHS proudly enrolled 217 students for Semester 1.
    - b. The enrollment process continues as the second count is approaching in February after January grads.
- 5. New Business:
  - A. Annual Independent Report: Jim Babic (3 Attachments)
    - a. Comparini states that the attachments are available for board members review and were sent to each board member via email.

B. Renewal of Line of Credit

Comparini informed board that the line of credit will need to be renewed soon. Although we have not had the need to use it in a while, it is a good safety net, just in case. All board members agreed to renew the line of credit with 5/3 bank, with Comparini remaining authorized to do so and the sole signer for all necessary documents.

C. Semester 2 Enrollment Count Date – February 2020

- a. Comparini states that JAHS will continue the recruitment process in order to make full enrollment for the second semester.

Next Meeting: February 26, 2020 (Wednesday) 8:30am