

Yi Hwang Academy of Language Excellence
(YHALE)
Minutes For
First Public Hearing on FY22 Budget
June 16, 2021
1441 Dunwoody Village Parkway, Atlanta, GA 30338
6:30 p.m.

A meeting of the Governing Board (the “Board”) of Yi Hwang Academy (the “School”) was held on June 16, 2021 at 6:30pm at 1441 Dunwoody Village Parkway, Atlanta, Georgia 30338. The meeting began at approximately 6:32pm.

BUDGET HEARING - FY 2022 Budget

I. Attendance of Board Members

The following members of the Board were physically present: Liza Park
The following members of the Board were present via Zoom: Emile Hanam, Ji Ma, and Marissa Le

Members of public in attendance

Dr. Yu, Principal
Susan George, Director of Operations
Terence Washington – CFO Avolon

II. Presentation of the FY22 YHALE Budget

- a. FY22 Budget Introduction – Liza Park, Governing Board Chairperson
 - a. 2 budget hearings set in June for discussion
- b. FY22 Budget Explanation – Terence Washington or designee, Avolon CFO Rep.
 - a. Discuss any changes in the budget
 - b. Grant received early in the year- COVID emergency funds made available, because of these funds, the cash flow is in a better position than it would've been- positive impact on budget
- c. School budget at FTE 200
 - i. Total Revenue at 1.8 million – healthy for the size of school
 - ii. Large portion of budget going to instruction (38%) that includes retirement, salaries, payroll, professional development, etc.
 - iii. Review of itemization of expenditures
 - iv. Facility is at 12% of budget – which is good, because we want to be under 15%, which is the national best practice

- d. CSP Grant- YHALE had access to these funds that future schools will not have because of timing... \$750,000.00
- e. Projected ending cash balance is at \$151,171- Terence has weekly meeting with school leadership to go over expenditures and planning on how to maintain and keep expenditures low
- f. Do we want to take out a small loan to spend down the CSP?
 - i. Loan may help alleviate pressure of ending cash balance
 - ii. \$151,171 is not as healthy as it should be
 - iii. Would be ideal to be at \$256,000, which is 45 days cash on hand
- g. CSP grant ends in Sept. 2021 – must spend all by then (balance \$626,428)
- h. More students than the FTE 200- DOE will give more money at the end of the year
- i. Less students than FTE 200- DOE will adjust in December
- j. Goal is to be at 215 students
- k. Haven't spent much time in obtaining donations/ setting up fundraising because of many factors: first year, change of principal, COVID, etc. Plan on fundraising this upcoming year and implementing the enrichment programs
 - i. Enrichment programs cannot be allocated into the budget, as we don't yet have an idea of how well it will do, etc. – will need to see about how everything turns out
- c. Ji Ma left meeting at 7:04pm
- d. Terence Washington updated numbers during the latter part of budget hearing after receiving the new numbers from the state so that cash on hand ended at \$730,347.00. Much better position than it was. Total Revenue changed to \$2,683,997.00
 - a. Discussed additional teachers and what salaries to add in, and how it will change the budget. Added in 1.5 teachers for 1st grade, 1 teacher for 2nd grade, administration/enrichment person, paraprofessional
 - b. Looking at just under \$200k increase in instruction expenditures (adding in 6 more employees)
 - c. New numbers: \$949,318 instruction expenditures= 42%, after changes
 - d. Cash on hand at \$546,335.00 after changes

III. School Lease

- a. Being reviewed currently
 - i. Once signed lease, mail can be forwarded to new facility, trailer can be parked at new facility, and demo can start immediately
 - ii. Want to have lease signed by Friday, but still have to review with other attorney and the State
 - iii. Hired Greg Stevens to help get all SCSC and GADOE facility packet completed and approved
 - iv. HVAC clause is being drafted now, we need to approve, Greg Stevens needs to take it to Kristen at SCSC to approve, then we can sign and proceed forward

b. Board vote of the Lease

Motion to approve the signing of the Lease between Yi Hwang Academy of Language Excellence (YHALE) and Chatta Corners Delaware, LLC, according to the presented Lease, along with amendments made on June 16, 2021 at approximately 3:00 – 4:00pm - made by Marissa Le

Emile Hanam seconded the Motion

No objections to approve signing of the Lease

All in favor, seeing no opposition, motion approved by unanimous vote

IV. Presentation of the revised school calendar for 2021-2022

a. Explanation for changes to the calendar – Liza Park, Dr. Yu

a. October 8, 11 off

b. January 4 students come back from Winter Break; instead of January 5

c. May 26 last day of school (added one more day)

b. Discussion of the calendar

a. none

c. Board vote of the calendar

Motion to approve the 2021-2022 YHALE school calendar made by Marissa Le

Emile Hanam seconded the Motion

No objections to approve 2021-2022 YHALE school calendar

All in favor and seeing no opposition, motion approved by unanimous vote

V. Next Budget Meeting

a. Next meeting via Zoom on June 24, 2021 at 6:30pm to vote on the budget

b. May have to set a Special Meeting of the Board to sign the Lease – will let everyone know

VI. Meeting Adjourned at 8:25pm