



Special Board Meeting (via Zoom)

Board of Trustees Meeting Minutes

December 4, 2025

4:00PM - 4:23PM

Members Present:

Hector Torres, Chair

Robbie Dean, Vice-Chair & Treasurer

Allison R. Kokkoros, Member

Alejandra Barrera, Member

John Goodman, Member

Vilma Rosario, Member

Ingrid Toledo, Member

Larry Villegas-Pérez, Member

Members Absent:

Giovanni Delfino, Member

Cesar Lopez-Morales, Member

Ana Mejia, Secretary

Helen Mesfin, Member

Johan Uvin, Member

Staff:

Eduardo Aponte, Vice President, Finance

Angela Medina, Chief Operations Officer

Robert M. Skelton, General Counsel

Karla Vasconez, Director of Executive Administration
& Strategic Initiatives

Quorum: Yes

Welcome & Pre-Meeting Announcements

Board Chair Hector Torres provided opening comments and welcomed everyone to the meeting.

The meeting was called to order at 4:01pm.

Mr. Torres noted that this special meeting was called to ensure that board members had the opportunity to review the results of the FY25 audit with the auditors before the audit report has to be filed on December 10. He also stated that the regular December board meeting next year will be scheduled prior to the due date of the audit.

After the board members introduced themselves, Mr. Torres reminded everyone of the School's mission.

After noting that the Finance & Development Committee previously met with RSM, the School's audit firm, on November 20, 2025 to review the audit reports, Mr. Torres asked Mr. Goodman, Chair of the Finance and Development Committee to summarize the audit and introduce the auditors.

Audit Report

Mr. Goodman noted the following:

- The School again received a clean, unmodified audit opinion.
- The auditors noted one significant control deficiency in its letter to management. Mr. Goodman stated that the plan to correct the deficiency has already been approved and implemented.

Mr. Goodman then introduced Jeri Fleming and Amanda Smith from RSM.

Ms. Fleming noted the following:

- The audit was conducted in accordance with government auditing standards.
- There were no changes to financial policies.
- There were no new estimates.
- RSM reviewed the School's allocations and deemed them reasonable.
- There were no audit adjustments or uncorrected material misstatements.
- There were no disagreements with management.
- The auditors reviewed the journal entry process in depth and noted management was cooperative.
- The School's fiscal year performance was strong, resulting in an \$8.8 million surplus. Investments and investment earnings increased by \$2/1 million year-to-year, and the net cash flow of \$11.2 million was also strong. Liquidity was also good, with \$14.7 million available, and another \$19.5 million in board designated projects that could be reclassified if needed.
- Ms. Fleming also noted the significant control deficiency, and stated that management's plan to correct the deficiency looks appropriate.

Mr. Goodman then asked if any board members had questions for the auditors, and there were none. He then thanked Ms. Fleming and Ms. Smith for the report and for their assistance in improving financial processes.

Mr. Villegas-Pérez asked Mr. Goodman whether the Finance and Development Committee had the opportunity to compare this audit with previous audits. Mr. Goodman responded that the audits had been clean over the years and that the School has enjoyed good financial results. There were no significant deficiencies noted last year. Management has addressed the issue the auditors identified, which dealt with a manual process that allowed for the possibilities of errors, even though no errors were found. Management immediately identified the fixes needed and began implementing the fixes.

Mr. Torres thanked Ms. Fleming and Ms. Smith for their efforts with the audit. Mr. Torres then asked whether any board member wished to enter into closed session to further discuss the audit. No board members expressed a desire to enter into closed session.

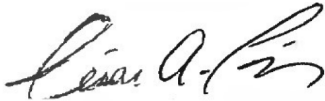
Mr. Goodman then made a motion to accept the audit report. Mr. Dean seconded the motion, and all members present voted to approve the motion. Ms. Barrera did not vote since she had to leave the meeting due to a fire alarm at her location.

New Business

There was no new business.

Adjourn

Mr. Torres adjourned the meeting at 4:23pm.



Respectfully submitted by Cesar Lopez-Morales, Board Secretary