

**Minutes of the Regular Meeting of  
The Equity Project (TEP) Charter School Board of Trustees  
June 10<sup>th</sup>, 2024**

The **180<sup>th</sup>** regular meeting of the Board of Trustees of The Equity Project Charter School was held on **June 10<sup>th</sup>** at The Equity Project Charter School's Middle School location at **153 Sherman Avenue, New York, NY 10034** pursuant to due notice to Trustees via electronic mail sent on 6/10/24. Public notice was posted on TEP's website at [www.tepcharter.org](http://www.tepcharter.org).

**The following Trustees were present:**

Andrew Buher, Jen Mulhern, Laura Tavormina, and Sean Juan joined via videoconference from the following public locations posted in advance on TEP's website:

235 N Mountain Ave  
Montclair, NJ 07043

Tom Otterness Real World Sculptures  
River Terrace and Chambers St, New York, NY 10282

630 Park Ave  
Brielle, NJ 08730

**The following staff members were present:**

Casey Ash, Aaron Villela, Shelly Gupta, and Jenoah Jerome.

Meeting called to order at 5:33 pm.

**Meeting Agenda and Notes:**

**1. EOY Updates**

Casey Ash, Principal, opened the meeting with an update about school activities, NYS Regents exams, and staffing changes as the 2023-24 school year comes to an end. Mr. Ash also reminded the Board about TEP's upcoming graduation and stepping-up ceremonies.

**2. F2024 Q3 Budget vs Actuals approval**

Shelly Gupta, CFO took over for this agenda item to run through TEP's budgeted vs actual financial performance over the third quarter of fiscal year 23-24. TEP's revenue is strong due to full enrollment, and the majority of expenses are in line with the expectations and operational needs of the school. Given the conservative nature of the budget, the Q3 financials show sizeable operational savings.

Laura Tavormina made a motion to approve.

Unanimous vote to approve.

**3. FY2025 Proposed Budget Review & Approval**

Ms. Gupta continued with a review of the budget for the upcoming fiscal year 2024-25. She highlighted that with the ESSER funding expiring at the end of current fiscal year, next year's budget is in the black by a small margin and TEP will stay vigilant next year in terms of keeping a close eye on its enrollment and expenses. She shared the addition of a new non-instructional position of Student Enrollment Manager as a means for TEP to ensure optimal enrollment.

She also discussed the future plans for TEP's Finance and HR departments.

Sean Juan made a motion to approve.

Unanimous vote to approve.

**4. TEP Financials**

In the final agenda item, Ms. Gupta provided the board with a comprehensive overview of TEP's financial history and current standing. She emphasized the importance of this context for the board's future financial decision-making. Ms. Gupta presented a detailed six-year analysis of TEP's operating income, compensation expenses, enrollment trends, and cash balances.

Meeting adjourned at 6:15 pm.

Minutes recorded by Jen Mulhern.