

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
LEGACY CHARTER SCHOOL

March 30, 2026

Board members in attendance

Jarius Brookins
Josh Concannon
Leslie Davis
Maria Friedman
Andrell Holloway
Sonya Moore
Amir Muhammad
Markayle Tolliver

Board members not attending

James Bicak
Sven Carlsson
Lazarus Goosby

Location of Meeting

The meeting was held at Legacy Charter School, 3318 W Ogden Avenue, Chicago, IL 60623.

Others attending the meeting: Douglas DeJong from Quattrro; Cathy Cullen from Inspiroz; and Tamala Daniels, Sheila Foster, Liz Goss, and Yvette Warren, as well as scholars Alana and Hector from Legacy Charter School.

Call to Order

The meeting of the Board of Directors of Legacy Charter School was called to order at approximately 5:40 p.m. A quorum was present.

Review of Minutes

December 9, 2025 – Regular Meeting Minutes: Mr. Muhammad made a motion to approve the minutes. Ms. Moore seconded the motion and it passed unanimously.

Public Comment

No members of the public were present for comment.

Executive Director's Update

Dr. Goss presented the Executive Director's Report. She provided an academic update, noting that progress toward monitoring goals remains on track and that instructional efforts are effectively preparing students for the Illinois Assessment of Readiness (IAR), Illinois Science Assessment (ISA), and the third trimester. She expressed optimism that upcoming assessment results will reflect the significant effort of scholars and staff.

Dr. Goss also highlighted a successful collaboration with Ms. Moore to launch the first Parent Council mental health workshop, which included an art therapy component. Ms. Moore reflected positively on the

workshop's impact. A subsequent session, focused on work-life balance and stress management, is planned.

Ms. Davis commended Dr. Goss on her leadership, acknowledging her recent achievement and continued dedication to Legacy.

Ms. Daniels reported on capital improvements, including normal foundation settling associated with a ten-year-old building. She also noted that all staff completed cybersecurity training and were assessed to reinforce best practices. Plans are underway to collaborate with Mr. Holloway and Mr. Bicak to develop a ten-year schedule for building maintenance and improvements.

Ms. Warren reported on sponsorship revenue for the Sneaker Ball. She also shared that Legacy hosted a Parent University event attended by more than 100 community members, which included a resource fair. The next event is scheduled for June.

Dr. Goss concluded by noting a significant increase in Board engagement over the past two months and encouraged continued participation in upcoming Legacy events and initiatives.

Partnerships Committee Update

Dr. Goss provided an update on the Dentons Partnership Committee, highlighting completed goals and outlining remaining priorities. She noted that Dentons remains a highly engaged partner through volunteerism, fundraising, event participation, leadership involvement, and programmatic collaboration.

Mr. Tolliver reported on the Alumni Partnership Committee's accomplishments to date and reviewed upcoming initiatives and pending goals.

Governance Committee Update

Ms. Davis reported on Board metrics and reminded members of the annual training requirement. Due to limited Illinois Network of Charter Schools (INCS) training availability and the May 18 compliance deadline, Dr. Goss will explore alternative training opportunities.

Updates were also provided on Board growth and engagement initiatives, including the Board Buddy program. Mr. Muhammad reflected positively on the Board social bowling outing, and Mr. Holloway suggested inviting prospective donors to future gatherings as an opportunity to support relationship-building and micro-fundraising efforts.

Finance Committee Update

Mr. DeJong presented the January 2026 financials, noting that the forecast remains stable with no significant changes. The Finance Committee continues to meet monthly to review financial performance in detail. He also referenced the CPS Key Financial Indicators document, which is appended to these minutes, and reported that Legacy's financial position and coverage ratio remain strong and trending positively.

The first iteration of the FY budget is in development, aligned with projected enrollment, staffing, and

expected CPS revenue. Dr. Goss reviewed the budget timeline and noted that the Board will be asked to review and vote on the proposed budget at the May meeting.

Development Committee Update

Mr. Holloway emphasized the importance of donor recognition and expressing appreciation for donors' ongoing support. Ms. Warren encouraged Board members to share Legacy's mission within their networks to help cultivate new donors and strengthen support. Ms. Moore also provided additional reflections on development efforts and engagement strategies.

Strategic Planning Committee Update

Mr. Holloway noted that the committee consists of Mr. Holloway, Mr. Carlsson, and Dr. Goss, and that they are seeking an additional member.

Adjournment

There being no further business, the meeting adjourned at approximately 7:30 p.m.

Respectfully submitted,

DocuSigned by:
Maria Friedman
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Maria Friedman, Secretary

Key Financial Metric		Projected Year End Rating	Exceeds Standard	Meets Standard	Does Not Meet Standard
1. Change In Net Assets* (Meet: any 1, Exceed: both 1 & 2)					
FY 2024 Total Revenue	8,750,462	DOES NOT MEET STANDARD	Sum of Past 3 Years CiNA >= 2% of Past 3 Years Revenue	Sum of Past 3 Years CiNA >= 2% of Past 3 Years Revenue	Sum of Past 3 Years CiNA >= 2% of Past 3 Years Revenue
FY 2025 Total Revenue	9,313,060				
FY 2026 Total Revenue (Forecasted)	9,337,389				
Prior 3 Years Revenue	27,400,911				
2% of Prior 3 Years Revenue (Goal 1)	548,018				
2% of FY 2026 Revenue (Goal 2)	186,748				
FY 2024 Change In Net Assets	(179,449)	DOES NOT MEET STANDARD	<u>AND</u> CY CiNA >= 2% CY Revenue	<u>OR</u> CY CiNA >= 2% CY Revenue	<u>NEITHER</u> CY CiNA >= 2% CY Revenue
FY 2025 Change In Net Assets	(224,283)				
FY 2026 Change in NA (Forecasted)	(611,992)				
Prior 3 Years Change in NA (Forecasted)	(1,015,724)				
Total NA 6-30-2026 (forecasted)	19,283,015	MEETS STANDARD	2% CY Revenue	<u>OR</u> Total Net Assets >= 20% CY Revenue	
20% of CY Revenue (Goal 3)	1,867,478				
2. Current Ratio					
Current Assets (As of Packet)	6,840,526	EXCEEDS STANDARD	3.00 or greater	1.10 to 2.99	Less than 1.10
Current Liabilities (As of Packet)	1,552,814				
Current Ratio	4.41				
3. Net Asset Ratio					
Total NA 6-30-2026 (Forecasted)	19,283,015	EXCEEDS STANDARD	50.00% or greater	20.00% to 49.99%	Less than 20.00%
Total Assets (Projected)	25,318,961				
Net Asset Ratio	76.16%				
4. Cash On Hand Ratio					
Year End Cash Balance (Projected)	5,703,260	EXCEEDS STANDARD	3.00 or greater	1.00 to 2.99	Less than 1.00
Total Expenses (Projected)	9,949,381				
Total Depreciation	(775,568)				
Total In-Kind Expense	-				
Est. Cash/Month (Standard)	764,484				
Cash On Hand Ratio (in Months)	7.46				
Cash On Hand Ratio (in Days)	231.27				
Add'l Cash Needed to Meet	n/a				
Add'l Cash Needed to Exceed	n/a				

3/8/2026