



# Advanced Math & Science Academy Charter School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Tuesday February 15, 2022 at 5:30 PM

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#### Committee Members Present

Dawn Capello (remote), Kristin Carney (remote), Liana McLaren (remote), Nicholas Poirier (remote), Roger Jarrett (remote)

#### Committee Members Absent

Lucy Ferrante

#### Guests Present

Bela Gorman (remote), Ellen Linzey (remote)

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### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

Liana McLaren called a meeting of the Finance & Audit Committee of Advanced Math & Science Academy Charter School to order on Tuesday Feb 15, 2022 at 5:30 PM.

#### C. Approve Minutes

Dawn Capello made a motion to approve the minutes from Finance Committee Meeting on 01-25-22.

Kristin Carney seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**Roll Call**

Kristin Carney	Aye
Roger Jarrett	Aye
Lucy Ferrante	Absent
Nicholas Poirier	Aye
Liana McLaren	Aye
Dawn Capello	Aye

**II. Finance & Audit**

**A. Review January 2022 Financial Statements**

Monthly report given by Liana.

\*Tuition coming in strong. Final numbers will true up on June 30th.

\*Professional development running under budget

\*General supplies running under budget

\*Lease/CAM/Taxes running under budget

\*IT running under budget

**B. Capital Campaign Money**

Liana and Ellen reviewed the agreement with Stem Soaring Eagles with regards to the upcoming capital fundraising campaign. Soaring Eagles will collect and distribute funds to AMSA quarterly.

Liana confirmed this agreement is in line with auditors advice.

Dawn Capello made a motion to Approve the campaign funding agreement with Stem Soaring Eagles.

Liana McLaren seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**Roll Call**

Nicholas Poirier	Aye
Liana McLaren	Aye
Lucy Ferrante	Absent
Kristin Carney	Aye
Dawn Capello	Aye
Roger Jarrett	Aye

**C. Review Building Tracking Report**

Liana presented the monthly building project tracking update. This is an Anser document. General discussion about accessing additional levels of detail. Kristin C to follow up with Anser directly.

#### **D. Review Grants**

Liana presented a list detailing the over \$1M in grants that staff at AMSA have secured.

#### **E. Other/Urgent Business**

A report from the AMSA building committee (Ellen L, Roger J, Nick P). They have completed 3 interviews and performed due diligence with 3 construction management firms. They are proceeding to a decision and request the Finance Committee recommend to the Board of Trustees the release of \$150,000 to begin the pre-construction phase with the chosen firm. They will need access to these funds prior to the next Finance Committee meeting.

There was a healthy discussion about reluctance to release funds without the full scope of the project costs outlined. Nick P gave a full overview of the building process and given his extensive experience assured the committee that this is standard procedure. Full cost estimates are expected mid-March.

Roger Jarrett made a motion to Recommend to the Board of Trustees the release of up to \$150,000 to cover pre-construction costs. Ellen Linzey as signatory.

Nicholas Poirier seconded the motion.

The committee **VOTED** unanimously to approve the motion.

#### **Roll Call**

Liana McLaren	Aye
Lucy Ferrante	Absent
Kristin Carney	Aye
Nicholas Poirier	Aye
Roger Jarrett	Aye
Dawn Capello	Aye

### **III. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,  
Dawn Capello

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### **Documents used during the meeting**

- January 2022 Financial Statements.xlsx
- Stem Soaring Eagles Foundation Release of Funds for Capital Campaign Policy.docx
- Capital Campaign Money Proceedure Draft 1.25.22.docx
- Constructions Costs January 2022.xlsx
- Grant Summary fye 2022.xlsx