



Advanced Math & Science Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday May 23, 2022 at 6:30 PM

Committee Members Present

Bela Gorman (remote), Kristin Carney (remote), Liana McLaren (remote), Lucy Ferrante (remote), Nicholas Poirier (remote), Roger Jarrett (remote)

Committee Members Absent

Dawn Capello

Guests Present

Bob Baldwin (remote), Ellen Linzey (remote), Padmaja Bandaru (remote)

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 Monday May 23, 2022 at 6:30 PM.

C. Approve Minutes

Roger Jarrett made a motion to approve the minutes from Finance Committee Meeting on 05-16-22.

Liana McLaren seconded the motion.

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

Roll Call

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

II. Finance & Audit

A. Review Draft Budget fye 2023

The revised budget was reviewed. LM stated that we can't afford the MS Science teacher for the next couple years due to the planned construction project.

It was decided that we would evaluate how much of the projected surplus could go to the construction project at the end of next year when we have a better understanding of where the surplus will land.

B. Review Construction Budget

Bob Baldwin reviewed the projections for the Building and presented a sources and uses of cash.

It was discussed that we would like to keep 60 days working capital and 1 million in Capital Reserves which would allow us to have 3 months of cash on hand.

It was requested to review the Capital Replacement spreadsheet at the next meeting.

It was also requested to revisit the project model at the June meeting.

C. Other/Urgent Business

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 8:00 PM.

Respectfully Submitted,

Roger Jarrett

Roger Jarrett made a motion to Adjourn Meeting.

Liana McLaren seconded the motion.

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

Roll Call

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