

APPROVED



Howard University Public Charter Middle School

Minutes

September Finance Committee Meeting

Date and Time

Friday September 27, 2024 at 10:00 AM

Committee Members Present

W. Johns (remote), W. Pace-Lewis

Committee Members Absent

None

Guests Present

K. Procope, Mike Mesterharm (remote)

I. Opening Items

A. Call the Meeting to Order

W. Pace-Lewis called a meeting of the Finance Committee of Howard University Public Charter Middle School to order on Friday Sep 27, 2024 at 10:15 AM.

B. Record Attendance

W. Johns made a motion to Approve the minutes from June meeting Finance Committee Meeting on 06-13-24.

W. Pace-Lewis seconded the motion.

The minutes were reviewed

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

II. Finance

A. Review end of year financials

Wendy asked a question about what scrutiny would come from the DCPCSB, given that we were at a loss at the end of FY24. Mike said that the DCPCSB has been proactive in reaching out to schools regarding their financial status. We are waiting for the FAR report. In general the financial news for our school is good. Last year was a down year and we have rebounded since we are currently enrolled above our budget. We will be asked questions, however we have good answers.

Wendy asked if there were any items that were outstanding financially that we needed to discuss. Mike confirmed that we are looking at a loss for the end of the prior fiscal year. He indicated that nothing jumps our for the audit that would be a concern.

The ongoing risks with enrollment will remain. How do we compete for the students to enroll in our school? Slide 4 in the presentation shows the trickle down impact of low enrollment and its impact on as-risk funding.

We need to be prepared to have a conversation with Howard University about the importance of maintaining our cash cushion. FY25 financials look solid.

The financial report for July and August will show how we are trending.

III. Other Business

A. Documentation Expectations

Wendy explained to Mike that the finance committee reviews financials monthly and asked that documentation be sent in advance of the meeting.

Mike agreed

IV. Meeting Dates:

A. Scheduling future Meetings

It was agreed that the following would be the meeting dates:

Q1 Board Meeting: October 9, 2024 at 6:00PM

Finance Committee Meeting October 31, 2024 at 10AM

V. Review of Executive Director's contract

A. Contract Review

The finance committee reviewed the Executive Director's contract. There was a review of the compensation of other executive directors with similar responsibilities, and it was agreed that this was in line with the average.

The contract will be shared with the board for approval at the next Board Meeting

VI. 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 12:02 PM.

Respectfully Submitted,
K. Procope

Documents used during the meeting

None