

APPROVED



City on a Hill Charter Public School

Minutes

May 2019 Finance Committee Meeting

Date and Time

Friday May 10, 2019 at 4:00 PM

Location

City on a Hill - Network Office, 15 Allerton Street, Roxbury, MA 02119

Committee Members Present

Cara Stillings-Candal, Elizabeth Dignan, Greg Vasey (remote), Lori Stevens

Committee Members Absent

None

Guests Present

Kevin Taylor

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

Cara Stillings-Candal called a meeting of the Finance Committee of City on a Hill Charter Public School to order on Friday May 10, 2019 at 4:13 PM.

C. Approve February 2019 Committee Meeting Minutes

Lori Stevens made a motion to approve minutes from the February 2019 Finance Committee Meeting on 02-14-19 February 2019 Finance Committee Meeting on 02-14-19.

Cara Stillings-Candal seconded the motion.

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

II. New section

A. FY19 Financials Update

Elizabeth Dignan, Senior Director of Finance, presented the FY19 forecast as of March 2019. Dignan and Kevin Taylor, Chief Executive Officer, discussed the drivers impacting the FY19 forecast, including enrollment and its impact on revenue in addition to highlighting causes driving each school's forecasted full year expenses.

III. FY20 Budget Discussion

A. FY20 Budget Process Discussion

Elizabeth Dignan, Senior Director of Finance, shared the draft FY20 Budget with the Finance Committee. Dignan reviewed the student enrollment for the FY20 budget, named enrollment challenge as a major constraint for FY20, and outlined mitigations management has taken to reduce the gap and meet cash needs. The Committee discussed the budget, probing specifically on future measures to continue to reduce this gap.

B. Vote to Recommend Approval the FY20 Budget

Cara Stillings-Candal made a motion to recommend approval of the FY20 Budget to the full Board of Trustees.

Lori Stevens seconded the motion.

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

IV. 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 5:22 PM.

Respectfully Submitted,
Cara Stillings-Candal