



City on a Hill Charter Public School

Minutes

October 2019 Finance Committee Meeting

Date and Time

Thursday October 24, 2019 at 2:00 PM

Location

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

Committee Members Present

Andres Tejeda Soto, Elizabeth Dignan, Greg Vasey

Committee Members Absent

None

Guests Present

Allison Cree, Kevin Taylor, Matt McGinnis

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Greg Vasey called a meeting of the Finance Committee of City on a Hill Charter Public School to order on Thursday Oct 24, 2019 at 2:10 PM.

C. Approve May 2019 Committee Meeting Minutes

Greg Vasey made a motion to approve minutes from the May 2019 Finance Committee Meeting on 05-10-19 May 2019 Finance Committee Meeting on 05-10-19.

Andres Tejeda Soto seconded the motion.

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

II. FY19 Financial Audit

A. Review FY19 Financial Audit

Matt McGinnis, Partner at AAFCPA, presented the FY19 Financial Audit of City on a Hill Charter Public Schools and City on a Hill Foundation. McGinnis reviewed the financial statements with the Committee members and pointed to the losses at the Schools and the Foundation, and noted that FY19 losses were mitigated by Foundation support and prior year surpluses at schools.

The Committee discussed factors contributing to the loss, including lower tuition revenue from lower enrollment, continuing investments in programming at the schools and network, and necessary operating expenses. The Foundation's losses were as a result of the support it provided to the schools, in particular, New Bedford. McGinnis also highlighted notes 16 and 17 of the financial statements related to New Bedford's charter renewal conditions and continuing operations in New Bedford.

Elizabeth Dignan, Chief Operating Officer, discussed steps taken by management this school year to align expenses with revenues. McGinnis also reviewed comparative ratios of City on a Hill relative to charter peers as well as the Excess Surplus Carryover Calculation to submit with the Charter School End of Year Report. Allison Cree, Supervisor at AAFCPA, presented the management and board letters. City on a Hill had a clean audit with one material instance of non-compliance on timely enrollment of eligible employees into MTRS.

Allison Cree and Matt McGinnis left early.

B. Vote to Approve the FY19 Financial Audit

Greg Vasey made a motion to approve the FY19 Financial Audit on behalf of the Board of Trustees.

Andres Tejeda Soto seconded the motion.

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

III. Enrollment Update and Financial Implications Discussion

A. Current Enrollment and Financial Implications Discussion

Due to time, this item was not covered during this meeting.

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 3:05 PM.

Respectfully Submitted,
Greg Vasey