

APPROVED



City on a Hill Charter Public School

Minutes

June 2020 Finance Committee Meeting

Date and Time

Thursday June 25, 2020 at 3:00 PM

This meeting took place remotely pursuant to the March 12, 2020 Baker-Polito Administration announcement of an emergency order temporarily modifying the state's open meeting law.

Committee Members Present

Andres Tejeda Soto (remote), Cara Stillings-Candal (remote), Elizabeth Dignan (remote)

Committee Members Absent

Jacqueline Bennett

Guests Present

Jordan Lopez

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Andres Tejeda Soto called a meeting of the Finance Committee of City on a Hill Charter Public School to order on Thursday Jun 25, 2020 at 3:11 PM.

C.

Approve May 2020 Meeting Minutes

Cara Stillings-Candal made a motion to approve the minutes from May 2020 Finance Committee Meeting May 2020 Finance Committee Meeting on 05-07-20.

Andres Tejeda Soto seconded the motion.

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

Roll Call

Andres Tejeda Soto Aye

Cara Stillings-Candal Aye

Jacqueline Bennett Absent

II. Boston Private Bank Update

A. Boston Private Bank Update

Cara Stillings-Candal, Board Chair, provided an overview of the most recent meeting held with Boston Private Bank and the ongoing negotiations relating to the Washington Street building where City on a Hill Dudley Square has operated.

Stillings-Candal shared that there is a meeting scheduled with the Dudley Square landlord to discuss potential options, and that the Board will be represented by Taylor and another Trustee, Jack Gearan.

She next shared that the City on a Hill Foundation Board of Directors will be reviewing and signing the Second Amendment to the Forbearance Agreement at their annual meeting on June 29, 2020. Further, she noted that the City on a Hill Charter Public Schools Board of Trustees Meeting on Tuesday June 30 will include a section to review, discuss, and ask for a motion to approve the Second Amendment. Finally, she shared that, following the above three meetings, there is a scheduled meeting with Boston Private Bank to discuss next steps.

III. City on a Hill Annual Audit Update

A. City on a Hill Annual Audit Update & Discussion

Tejeda Soto then directed the attention of the Committee to the Annual Audit. Dignan confirmed that City on a Hill is currently in the compliance testing phase of the audit. She flagged that MTRS enrollment, in particular, MTRS enrollment within 30 days of start date by employees, may continue to be a finding this year. Additionally, she shared that Title I was selected for further testing by auditors and is currently being reviewed. Dignan confirmed that she had given an overview of the challenges of the year to our auditors during the planning phase, including consolidation of City on a Hill Circuit Street and City on a Hill Dudley Square, and shared with the Committee that the audit to be finalized by end of October 2020.

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 3:40 PM.

Respectfully Submitted,
Andres Tejada Soto

V. FY2019-2020 Forecast Discussion

A. FY2019-2020 Forecast Discussion

Andres Tejada Soto, Committee Chair, then directed the attention of the Committee to the FY20 Forecast Discussion. Elizabeth Dignan, Chief Operating Officer, then shared the latest forecast, including year-to-date actuals through April 2020.

Dignan shared that the latest forecast assumed that City on a Hill Circuit Street and City on a Hill Dudley Square (collectively "City on a Hill Boston") would receive funding for 394 students and City on a Hill New Bedford would receive funding for 90 students, but in a recent call with the Department of Elementary and Secondary Education (DESE), management was notified that City on a Hill would be reimbursed for 404 students in Boston and 102.6 students in New Bedford.

Dignan also noted that COVID-19 has caused changes to our program that helped to reduce costs, including eliminating spring activities, saving on facilities maintenance and utilities costs, saving on transportation and nutrition, and personnel (from reduction in coverage payments). With higher than budgeted revenue and lower than budgeted expenses, the schools are expected to come in ahead of the budget, though final numbers are to be determined as we work on closing out the school year.

Dignan shared that she will look closely at the cash requirements in City on a Hill New Bedford and transfer funds from the City on a Hill Foundation as necessary, up to the approved amount. Funds remaining after external obligations have been met will be used to meet the intercompany obligations (management fee due to network (Circuit Street) and other intercompany balances due). Finally, she also shared that we applied for the CARES Act Funding and the application was approved to cover COVID-19 related costs after March 13.

The Committee discussed Dignan's update and asked what the school was planning for next year given the most recent DESE guidance on reopening schools. Dignan responded that the Senior Leadership Team has not yet had a chance to discuss DESE's latest guidance, but that management have been planning for next year based on DESE's initial guidance and that we will take the latest guidance into consideration as we continue to plan for next year. Committee members then inquired about enrollment for

next year and, Dignan responded that it's too early to tell as she believes many families will wait to understand the plan for the fall before committing.