

APPROVED



City on a Hill Charter Public School

Minutes

February 2023 Finance Committee Meeting

Date and Time

Tuesday February 7, 2023 at 2:00 PM

This meeting took place remotely pursuant to An Act Relative to Extending Certain State of Emergency Accommodations signed into law by Governor Baker on July 16, 2022.

Committee Members Present

Andres Tejeda Soto (remote), Jack Gearan (remote), Ted Gildea (remote)

Committee Members Absent

None

Guests Present

Anika Williams (remote), Jordan Lopez (remote), Sonya Pratt (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Jack Gearan called a meeting of the Finance Committee of City on a Hill Charter Public School to order on Tuesday Feb 7, 2023 at 2:02 PM.

C.

Approve December 2022 Meeting Minutes

Ted Gildea made a motion to approve the minutes from December 2022. December 2022 Finance Meeting on 12-05-22.

Andres Tejeda Soto seconded the motion.

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

Roll Call

Andres Tejeda Soto Absent

Ted Gildea Aye

Jack Gearan Aye

II. Finance Updates

A. Finance Updates

Ted Gildea, Committee Chair & Treasurer, directed the attention of the Committee to the General Finance updates. Sonya Pratt, Executive Director, used the December 2022 Financial Statement to provide an overview of the School's financial health. She confirmed that given the close of December 2022 marks the midway point of the fiscal year, City on a Hill is slightly under budget with only 46% of total expenditures spent. Pratt reminded the Committee that a large factor in that has been the lower than expected personnel costs due to open instructional and operational roles, but noted that recent hires on both teams, including a College & Career Counselor, will see an increase in future financial reports.

Next, Pratt reminded the Committee that due to the School's October 1 SIMS submission, which captured City on a Hill's enrollment, the School's tuition payment was adjusted in response to the lower than expected number of students and that the budget was re-forecasted to be in line with a total enrollment of 190 students. She confirmed, however, that recent enrollment efforts have surpassed that number, and the School is expecting a higher number for its February 15 Student Claim and may see another tuition adjustment down the line. She also noted that the School also has additional grant funds which will need to be spent by the end of the school year. Jordan Pina, Chief of Staff, confirmed that she and Pratt have a scheduled meeting with the School's contract Business Office to determine total amount of grant funds remaining and their possible use to work with staff to invest in the School.

The Committee inquired as to whether there was the option of putting some of the additional monies into a "rainy day fund" if uses couldn't be found for the funds. Pratt and Pina confirmed while a small surplus is allowed, the funds available are above that amount and the School is committed to finding uses rather than returning the funds. The Committee asked what grant funds were currently available, and Pratt confirmed there were several, but included Special Education and ESSR Funds. Finally, the Committee asked if School Leadership would provide an update on specific programs that funds

would be used for after Pratt and Pina met with stakeholders, and Pratt confirmed she would.

III. Construction and Renovation Discussion

A. Construction and Renovation Discussion

Next, Gildea directed the attention of the Committee to the Construction and Renovation Discussion. Gildea shared that he and School Leadership recently had a check-in with the School's Project Manager for the Circuit Street Renovation project. He confirmed that the work continues to be on track, with the deadline for contractor bids being on February 23, and that he, Pratt and Pina will be reviewing the initial bids on February 27 before presentation to the Board for consideration and next steps.

The Committee inquired as to whether additional discussions related to the overall cost had made progress, and Gildea confirmed that after much discussion, the estimated budget was able to be reduced to a number that is reasonable for the School to carry without philanthropy or additional financial support. He confirmed that following the meeting on the 27th, the Committee would have concrete numbers to discuss.

IV. Overview of Budget Process

A. Overview of Budget Process

Finally, Gildea directed the attention of the Committee to the Overview of the Budget Process. Pina reminded the Committee of the general City on a Hill budget process, which includes a budget proposal from Pratt by the April 2023 Finance Committee Meeting for discussion, review and recommendation by the Committee to the Board. If recommended, the Board will review the recommendation and vote on whether to approve the budget at the May 2023 Board Meeting. Pina noted, however, that unlike recent years, City on a Hill is looking to create a more detailed budget which will allow for departmental line item "owners." She shared that this would not only add organizational transparency, as she and Pratt are generally the only staff with full knowledge of the budget, but also allow for opportunities for teacher leadership by way of Lead Teachers (Department Heads) participating in the process throughout the year.

The Committee agreed that additional transparency would be beneficial, and inquired about the financial controls that would be in place when bringing additional staff members. Pratt confirmed that budget "owners" will still need authorization from a member of leadership team who has access to a payment method, and clear guidelines will be shared. Pina also reminded the Committee that the School transitioned its expense reporting to an online software, Divvy, which allows for real time monitoring and control of all expense cards. She also added that a member of the "Back Office" team will meet on a regular cadence to discuss budget items and support in the planning of those

staff members. The Committee thanked Pratt and Pina for the additional information and reaffirmed that they agree with the approach.

V. 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 2:43 PM.

Respectfully Submitted,

Ted Gildea

Documents used during the meeting

- December 2022 Financial Statement.pdf