

APPROVED



City on a Hill Charter Public School

Minutes

May 2023 Finance Committee Meeting #2

Date and Time

Monday May 15, 2023 at 2:00 PM

This meeting took place remotely pursuant to a supplemental budget bill which, among other things, extends the temporary provisions pertaining to the Open Meeting Law to March 31, 2025 signed into law by Governor Healey on March 29, 2023.

Committee Members Present

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

Committee Members Absent

Michelle Allwood

Guests Present

Asha Ibrahim (remote), Cynthia Marie (remote), Jordan Lopez (remote), Melisa Lemire (remote), Sonya Pratt (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Ted Gildea called a meeting of the Finance Committee of City on a Hill Charter Public School to order on Monday May 15, 2023 at 2:13 PM.

C. Approve May 2023 Meeting #1 Minutes

Ted Gildea made a motion to approve the minutes from May 2023 May 2023 Finance Committee Meeting #1 on 05-01-23.

Andres Tejeda Soto seconded the motion.

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

Roll Call

Michelle Allwood Absent

Andres Tejeda Soto Aye

Ted Gildea Aye

II. General Financial Updates

A. General Financial Updates

Jordan Pina, Chief of Staff, directed the attention of the Committee to the General Financial Updates provided by Cynthia Marie, CEO of CentralSource. Marie began by presenting the School's most recent Statement of Financial Position, noting that the School's overall cash position is very healthy, and includes some unallocated grant funds which the School is working to draw down. The school has had the funds to pay down some of the available loans. Marie also reminded that the School would be planning to pay down some of the Circuit Street Building mortgage during the upcoming refinance of the loan, and remain in a healthy position. Pina added that the Department of Education has requested the School to point out that they have a the line of credit. Pina mentioned due to the healthy cash flow of the school, the line of credit is not being used. Marie noted that the statements have not significantly changed since the Committee's meeting two weeks prior, and opened the door for questions. The Committee stated the updates shared were appreciated, and they felt they had a good understanding of the school's positive state.

III. FY2023-24 Draft Budget Presentation & Discussion

A. FY2023-24 Draft Budget Presentation & Discussion, Con't

Ted Gildea, Board Vice Chair & Treasurer, directed the attention of the Committee and guests to the Draft Budget Presentation & Discussion. Sonya Pratt, Executive Director, provided enrollment projections. Pratt mentioned that for FY2023-24, the School is conservatively basing its budget on a student count of 200, and noted that of the roughly 100 seats available in the 2023-24 Lottery that 74 new students had accepted. Cynthia Marie, CEO of CentralSource, framed the draft budget. She began with enrollment projections, mentioning the school can sustainably operate long-term 230 students. Marie mentioned that the facilities rate will be increasing, leaving the school in good shape. Marie flagged a slight change in the amount of Elementary and Secondary School Emergency Relief Fund (ESSR) grant funds that will be used. She explained that there are no concerns revolving the federal entitlements. She continued by explaining the

reduction in administration, stating there will be large savings in technology in FY2024.

The School will be Marie opened the floor for questions from the Committee. The Committee inquired about the personnel costs of the school involving reducing staff, answered by Marie, Pina and Pratt. Marie confirmed that the School is expecting a slight reduction in staff, and Pratt reminded the Committee that this would be done via natural attrition and not backfilling roles, rather than layoffs. As discussed by this Committee previously, the School had been running a staffing model set for a much higher enrollment count, and this shift would be in line with the current number of students. Jordan Pina, Chief of Staff, mentioned she has generated a list of all the offers and estimates for potential hires to best project total costs. The Committee then raised a question regarding the School's budget surplus. Marie explained the school will request to reserve a portion of the revenue for capital improvements and the remainder to back up the loans. The Committee members inquired about the projections after the discontinuation of the ESSER funds. Pratt explained the School has plans based on enrollment to adjust to the discontinuation of the ESSR funds in FY2025. Pratt explained the goal to enroll more students and the intentional investments made this year by the School for student recruitment, planning accordingly for the ESSER funds discontinuation. She also noted that the School is evaluating which methods work best, and planning discontinuing those which did not yield a strong return.

B. Vote to Recommend Draft School Year 2023-24 Budget

Andres Tejeda Soto made a motion to Vote to Recommend Draft School Year 2023-24 Budget.

Ted Gildea seconded the motion.

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

Roll Call

Michelle Allwood Absent

Andres Tejeda Soto Aye

Ted Gildea Aye

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 2:45 PM.

Respectfully Submitted,

Ted Gildea

Documents used during the meeting

- March Statement of Net Position School.pdf
- Statement of Activity with FY23 Projections and FY24 Budget.pdf