

APPROVED



City on a Hill Charter Public School

Minutes

June 2024 Finance Committee Meeting

Date and Time

Thursday June 20, 2024 at 11:30 AM

Committee Members Present

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

Committee Members Absent

None

Guests Present

Asha Ibrahim (remote), Diana Landry (remote), Jordan Lopez (remote), Nikia Davis (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 Thursday Jun 20, 2024 at 11:39 AM.

C. Approve May 2024 Meeting Minutes

Andres Tejeda Soto made a motion to approve the minutes from May 2024 Finance Committee Meeting on 05-13-24.

Ted Gildea seconded the motion.

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

Roll Call

Ted Gildea Aye

Andres Tejeda Soto Aye

II. Finance Updates

A. Finance Updates

Ted Gildea, Committee Chair, directed the Committee's attention to the General Finance Updates. Diana Landry, Business Manager at Central Source, presented the financial statements for City on a Hill, including the year-to-date budget vs actuals as of May 31, 2024. She reported that in May, the School's operations proceeded smoothly without any unexpected issues. She noted Jordan Pina, Chief Operating Officer, and Sonya Pratt, Executive Director, effectively managed the school's expenditures, ensuring all planned initiatives were within the budget. Landry noted that the School's cash flow remained stable, ranging between \$2.4 and \$2.6 million. She highlighted no grant funds were utilized in May, but a drawdown of \$250,000 to \$300,000 is planned for June, with the objective of managing a surplus for the year. Finally, she mentioned that tuition rates have remained unchanged since March, with no adjustments notified for June. The Committee thanked Landry for the update, and shared that they had no concerns at this time.

III. School Year 2024-2025 Budget Discussion

A. School Year 2024-2025 Budget Discussion

Landry presented the FY2024-25 Budget to the Committee, and confirmed that given the School's closure and related planning, the majority of the budget had been discussed in some shape by the Board since February 2024. She stated that the budget is based on the school's pre-enrollment submission of 75 students, with flexibility to adjust down to 45 if needed, targeting 68 students ideally. Landry highlighted that personnel costs are allocated for 30 employees, with funds for three staff members to remain on staff after June 2025 for tasks related to closure. She mentioned that administrative expenses cover a range of items, including closure audits, outsourced accounting services, and IT support scheduled until October, potentially scaling back by July. Additionally, she pointed out that the budget accommodates the School's larger expenses, such as \$52,000 in rent paid to the City on a Hill Foundation. Lastly, Landry underscored the importance of flexibility when drafting this budget to also accommodate any changes to rent made by a future owner of the Circuit Street building following sale from the Foundation. Committee members expressed their thanks for continued conservative budgeting by the School, and asked to hear more of the School's contingencies. Pratt confirmed that the Foundation does owe the School money for services and that she, Landry and Pina are also managing grants that will be drawn down upon when needed.

B. Vote to Recommend School Year 2024-2025 Budget to Board

Ted Gildea made a motion to recommend approval of the School Year 2024-2025 Budget to the Board of Trustees.

Andres Tejeda Soto seconded the motion.

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

Roll Call

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 12:10 PM.

Respectfully Submitted,

Ted Gildea

Documents used during the meeting

- COAH P&L_5.31.24.pdf
- COAH FinancialPosition_5.31.24.pdf
- COAH CashFlow_5.31.24.pdf
- FY25 Proposed Budget Summary.pdf