

APPROVED



City on a Hill Charter Public School

Minutes

October 2023 Finance Committee Meeting

Date and Time

Monday October 23, 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), Jordan Lopez, 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 Oct 23, 2023 at 2:03 PM.

C.

Approve June 2023 Meeting Minutes

Ted Gildea made a motion to approve the minutes from June 2023. June 2023 Finance Committee Meeting on 06-16-23.

Andres Tejeda Soto seconded the motion.

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

Roll Call

Ted Gildea Aye

Michelle Allwood Absent

Andres Tejeda Soto Aye

II. Finance Updates

A. Finance Updates

Ted Gildea, Committee Chair, directed the attention of the Board to the General Finance Updates. Cynthia Marie, CEO of Central Source, displayed the School's Budget vs Actuals as of September 30, 2023, and noted that the School was on track for spending based on the time of year. She noted that the School's tuition payment would be adjusted in December, given the School is tracking to be slightly below projected pre-enrollment numbers submitted to DESE in March 2023, but the School is not expecting it to cause any issue given the current budgeting. She then reviewed City on a Hill's Statement of Financial Position as of September 30, 2023 and shared that the School continues to have at least 6 months of cash on hand available, as previously discussed with this Committee. She also noted that the School continues not to use its Line of Credit nor does it carry any debt. The Committee agreed the School was in strong standing, and thanked Pratt and Marie for their work.

III. FY23 Audit Review & Vote to Recommend

A. Fiscal Year 2022-2023 Audit Review

Next, Gildea directed the attention of the Committee to the Fiscal Year 2022-23 Financial Audit Draft. Pratt and Marie shared that the School was happy to share that the audit had no findings or material weaknesses. They also noted that previous findings had been fully addressed through corrective action.

Marie also reminded the Committee that while the audit shows a surplus, there were major capital expenditures and the Foundation debt pay-down that were not reflected, and this is explained in the Management Discussion and Analysis. Pratt also shared that this year's process was very smooth due to the infrastructure changes implemented by City on a Hill and Central Source over the last year, including transitioning all accounting, accounts payable, and expense reports to a single online ecosystem which allowed for auditors to have direct access to all requested financials. Previously, this process was incredibly manual and required a significant amount of administrator time to coordinate files to provide to the auditing firm.

Pratt asked if the Committee had any additional questions relating to the audit. The Committee confirmed that they believed this to be a straightforward update, and asked if Marie would be in attendance at the upcoming Board Meeting in the case that there were additional questions from other Trustees. Marie confirmed that she would, and that the draft audit would also be in the Board Packet.

Gildea thanked Marie again, and called for a motion to recommend the approval of the Fiscal Year 2022-2023 audit to the Board of Trustees.

B. Vote to Recommend Approval of the FY23 Audit

Ted Gildea made a motion to recommend approval of the Fiscal Year 2022-2023 Audit. Andres Tejada Soto seconded the motion. The committee **VOTED** to approve the motion.

Roll Call

Andres Tejada Soto	Aye
Michelle Allwood	Absent
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 2:56 PM.

Respectfully Submitted,
Ted Gildea

Documents used during the meeting

- Budget vs Actuals_23.09.30.pdf
- Statement of Financial Position_23.09.30.pdf
- COH Draft Audit (1).pdf