

APPROVED



## City on a Hill Charter Public School

### Minutes

#### October 2024 Finance Committee Meeting

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##### Date and Time

Monday October 21, 2024 at 2:00 PM

##### Location

<https://cityonahill-org.zoom.us/j/83844702238>

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##### Committee Members Present

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

##### Committee Members Absent

*None*

##### Guests Present

Asha Ibrahim (remote), Diana Landry (remote), Hayley MacDonald (remote), Kris Lane (remote), Nikia Davis (remote), Sonya Pratt (remote)

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#### I. Opening Items

##### A. Record Attendance and Guests

##### B. Call the Meeting to Order

Andres Tejeda Soto made a motion to Call Meeting to order.

Ted Gildea seconded the motion.

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

**Roll Call**

Ted Gildea            Aye

Andres Tejeda Soto Aye

**C. Approve September 2024 Meeting Minutes**

Andres Tejeda Soto made a motion to Approve September 2024 Meeting Minutes.

Ted Gildea seconded the motion.

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

**Roll Call**

Ted Gildea            Aye

Andres Tejeda Soto Aye

**II. General Finance Updates**

**A. Finance Updates**

Ted Gildea, Committee Chair, opened the meeting by directing the Committee's attention to the Finance Updates. Sonya Pratt , Executive Director, provided a comprehensive overview of the organization's recent expenditures, highlighting efforts to maximize the use of ESSER funds. She assured the Committee that the school remains in a financially stable position, thanks to a conservative approach to budgeting, even amidst current over-enrollment.

Diana Landry, Business Manager at Central Source, presented the School's Budget vs. Actuals as of September 30, 2024. She reported that spending is on track for this time of year. Landry also confirmed that the Department of Elementary and Secondary Education (DESE) has approved the allocation of remaining ESSER funds to cover transportation costs, providing further financial flexibility for the school.

**III. FY23/24 Audit Review & Vote to Recommend**

**A. Fiscal Year 2023-2024 Audit Review**

Gildea then directed the Committee's attention to the Fiscal Year 2023-2024 Financial Audit conducted by the firm Daniel Dennis CPA. Hayley MacDonald, Supervisor at Daniel Dennis CPA, reported that the audit yielded no findings or material weaknesses. MacDonald noted that the audit findings for the Fiscal Year 2023-2024 indicate a strong financial standing for the organization. She mentioned that the audited financial statements have been issued in draft form, and the Independent Auditors' Report presents an unmodified opinion on these statements, although no opinion is provided on the Management Discussion and Analysis (MD&A). She added that the compliance and internal control report identified no significant deficiencies in internal control over financial reporting, nor were there any reportable instances of non-compliance. Additionally, she

noted that the report on compliance for each major program also received an unmodified opinion, with no material weaknesses noted.

MacDonald presented the financial ratios for City on a Hill Charter Public School as of June 30, 2024, along with benchmarks set by the Department of Elementary and Secondary Education. Most ratios indicate a low-risk financial position, reflecting the school's strong financial health. However, one moderate risk is noted in the percentage of program expenses covered by tuition, which stands at 82%. This figure is slightly below the low-risk benchmark of 90% and the state average of 88%. This variance is attributed to a portion of program expenses being covered by ESSER funds, highlighting the impact of federal support on the school's financial structure.

The Auditor Consultants opened the floor for questions, inviting committee members to seek clarification or further insights regarding the financial audit and the presented financial ratios. The committee expressed gratitude for the thorough presentation and, after a brief discussion, indicated that they had no further questions.

#### **B. Vote to Recommend Approval to Board of Trustees**

Andres Tejada Soto made a motion to Vote to recommend approval to Board of Trustees. Ted Gildea seconded the motion. The committee **VOTED** to approve the motion.

##### **Roll Call**

Ted Gildea                    Aye  
Andres Tejada Soto 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 2:36 PM.

Respectfully Submitted,  
Ted Gildea

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#### **Documents used during the meeting**

- COAH\_CashFlows\_9.30.24.pdf
- COAH\_BSvsPY\_9.30.pdf
- COAH\_PL\_9.30.24.pdf

- City on a Hill Exit Presentation (1).pdf