



# E.L. Haynes Public Charter School

## Minutes

### Committee meeting

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#### **Date and Time**

Wednesday November 8, 2023 at 12:00 PM

#### **Location**

Virtual

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#### **Committee Members Present**

H. Darilek (remote), J. Hanna (remote), J. Rydstrom (remote), L. Robinson Mills (remote), M. Hall (remote), N. Greene (remote), R. Laine (remote)

#### **Committee Members Absent**

*None*

#### **Guests Present**

Alison Collier (remote), Elizabeth Pillion (remote), K. Simpkins (remote), P. Rayamajhi (remote)

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### **I. Opening Items**

#### **A. Record Attendance and Guests**

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

N. Greene called a meeting of the Audit, Finance, and Facilities Committee of E.L. Haynes Public Charter School to order on Wednesday Nov 8, 2023 at 12:04 PM.

#### **C. Welcomes and Quick Updates**

## II. Audit, Finance, and Facilities

### A. Review AF&F Goals

### B. Adopted SY2023-24 AF&F Meeting Calendar

Reviewed meeting calendar and items that will be discussed at upcoming committee meetings. RSM has requested the December 6 meeting time change to 12-1:30pm.

Norm would like to add a discussion about how to engage the full board in this committee's work to a future meeting agenda.

### C. FY24 Fiscal Updates & KPIs

Q1 financials:

We are projecting a stronger than budgeted financial picture as we close out Q1 and are back in the black.

We currently expect to end the year with 134 days of cash (6 more than budgeted).

We will receive \$1.1m more in per-pupil revenue due to our enrollment (additional 12 GenEd, 19 SpEd, 34 MLL students than expected) and Pandemic Supplemental funding.

The \$2m in OSSE charter teacher pay funding is partially offset by additional staff expenses largely in the form of one-time stipend payments, as mandated by the DC Council.

Our net income has increased \$472k as a result of these two factors.

KPIs:

Charts were shared with updated financial KPIs. Days of cash on hand was discussed and will be a point of more in depth discussion in the future in the context of the long term facilities project. A discussion was held around the projected vs actual enrollment numbers and the conservative method we typically use for projections.

### D. Revisit FY24 Financial Policies and Procedures Manual

Lenora and Justin reviewed comments and finalized the Financial Policies and Procedures Manual. It's generally substantively unchanged from this time last year, with some minor procedural and typographical updates. The only substantive change is around capitalization and depreciation to reflect new IRS guidelines.

Motion to Recommend to full board at next meeting that they adopt new financial policies and procedures manual.

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

### E.

## **Update on Long Term Facilities Planning & Financing**

Thank you to Michael for all of his work on the long term facilities project committee.

Lenora and Norm will participate in a smaller committee, others are also welcome (Michael would like to join), that will meet every other week. First goal will be to develop a pro forma, together with EdOps. Then will put out information to all interested parties for financing options.

Process is working to bring together the design concepts and the financial considerations.

Discussions were held about current high interest rates and balancing that with meeting our student/community needs now, what the decision making process will be, what type of community feedback will be solicited, and how/where students/educators will be housed during construction.

## **F. FY24 Budget Decisions & Additional Considerations**

The one time teacher stipends will be distributed on 11/15.

Expect to receive \$4.2MM in ERTC for FY24, likely before February. Current recommendations are to pay off a loan from ELH Support Corp that was part of 2015 refinancing package; balance is approximately \$3MM. Additional \$1.2MM to current capital campaign for campus consolidation. Open to other ideas; don't want it to sit as cash on hand. Paying down debt would make us more attractive to lenders. A discussion was held about options and the role of Support Corp. Any additional ideas or suggestions of who to talk to are welcome; feel free to reach out to Justin.

Final decision needs to be made by June.

## **III. Closing Items**

### **A. Open Discussion**

### **B. Next Meeting Date**

December 6, 12-1pm

### **C. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:01 PM.

Respectfully Submitted,  
J. Rydstrom