

APPROVED



Brighter Choice Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday November 14, 2019 at 9:00 AM

Location

250 Central Avenue, Albany, NY 12206

Committee Members Present

M. Snyder, N. Velilla, R. McLaughlin, S. Wallace, T. Hanmer, Z. Nelson

Committee Members Absent

N. Maresca

Guests Present

Jennifer Wilson, CFO for Hire, Jim Lozano, CFO for Hire, K. Ford, K. Mclean, L. Licygiewicz, S. Jahn, T. Stutsrim

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. Snyder called a meeting of the Finance Committee of Brighter Choice Charter Schools to order on Thursday Nov 14, 2019 at 8:45 AM.

C. Approve Minutes from the September 12, 2019 Finance Committee Meeting

T. Hanmer made a motion to approve minutes from the Finance Committee Meeting on 09-12-19 Finance Committee Meeting on 09-12-19.

N. Velilla seconded the motion.

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

II. Finance

A. Financial Report - September, 2019

BCCSB:

- Slightly below budgeted revenue due to lower than budgeted enrollment numbers
- Payroll expenses and health care costs lower than budget due to staffing openings.

BCCSG:

- Above budgeted revenue due to higher than expected enrollment levels
- Payroll expenses and health care costs lower than budget due to staffing openings.

B. Financial Support Services

J. Lozano and J. Wilson, both from CFO for Hire, presented their experience and services.

They also submitted a written quote for services.

Next step, if BCCS decides to move ahead with contracting with them, would be for CFO for Hire would meet with Shawn for a closer look at financial records in order to provide a more accurate final proposal.

After the guests left the meeting, a discussion ensued regarding how the school would change from the current service provider to CFO for Hire.

C. Audit

S. Jahn reports there were no issues or findings after the audit. He will share the written Audit Report with the Board of Trustees.

D. Bond Holders' call

M. Snyder reports there were no concerns or issues shared during the phone call. Moving forward, the call will occur annually.

III. Closing Items

A. Future Agenda Items

* Financial Support services.

B. Adjourn Meeting

Z. Nelson made a motion to adjourn the meeting.

N. Velilla seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:10 AM.

Respectfully Submitted,

Z. Nelson