

APPROVED



Brighter Choice Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday July 16, 2020 at 9:15 AM

Location

Remote due to covid-19 closure

Committee Members Present

M. Snyder (remote), N. Maresca (remote), N. Velilla (remote), R. McLaughlin (remote), T. Hanmer (remote), Z. Nelson (remote)

Committee Members Absent

S. Wallace

Committee Members who left before the meeting adjourned

N. Maresca

Guests Present

K. Ford (remote), K. Mclean (remote), L. Licygiewicz (remote), S. Jahn (remote), T. Stutsrim

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C.

Approve Minutes

Tabled.

II. Finance

A. Financial Report and A/R update

Shawn Jahn reported that the audit would be done remotely and would take a few days longer than usual for that reason. The dates have not been set.

He reported that he would be closing out the June books by the week of 7/20. As of May, the boys' budget was \$230,000 to the good, and the girls' budget \$280,000. Accounts receivable for the boys' side totalled \$107,000, with \$61,000 of the total owed by Schenectady. The total for the girls' side is \$226,000, with \$100,000 owed by Troy and \$50,000 by Schenectady.

N. Maresca left.

B. 403b

Mr. Jahn also gave an update on 403b reporting, which has been slowed down by the need to align calendar year with fiscal year budgeting. It was suggested that Cusack develop a timetable for this work with deadlines.

III. Other Business

A. Recent mention in Albany Business Review

Martha Snyder alerted the board that the schools had been listed in an article about the federal CARES program (Payroll Protection Plan of the Federal Small Business Administration grant/loan?) in the Albany Business Review.

While our participation is completely legal and ethical, it is good to know what information is being publicized.

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 9:06 AM.

Respectfully Submitted,
Z. Nelson