

APPROVED



Brighter Choice Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday November 12, 2020 at 9:00 AM

Committee Members Present

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

Committee Members Absent

N. Velilla

Guests Present

Dan Pasek (remote), K. Ford (remote), K. Mclean (remote), Ken Claflin (remote), L. Licygiewicz (remote), Nora Clancy (remote), S. Jahn (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

N. Maresca called a meeting of the Finance Committee of Brighter Choice Charter Schools to order on Thursday Nov 12, 2020 at 8:30 AM.

C. Approve Minutes

II. Finance

A. 403 (b) Update

B. Audit Review

Ken Claflin presented an executive summary of the Cusack audit. He reported that BCCS ended 2019-2020 in sound financial shape. Cusack issued a clean, unmodified management letter for each school and the schools in combination. There are notes pertaining to the Covid and PPP issues as they pertain to explicable changes in the budget from March to June. He noted that the small business loan of \$500,000 is not listed as income.

Among the highlights of the audit: Equity has increased, liquidity is good, the percentage of equity to total assets has increased to 17.4% from 11.8% in 2019. Expenses are down because of the impact of Covid between March and June. There were no changes in accounting principles that affected the audit. Shawn John is working with the pension administration to ensure compliance. The pension issues affect twenty former employees. Tax returns for the schools match the audit.

C. Current YTD Update

Shawn John presented the current budget. Revenue to budget is good. PPP loan forgiveness is expected by the end of the month. Girls' school revenue was ahead by \$20,000 at the end of September, and Boys' School revenue ahead by \$40,000. There is cash on hand for 200 days, accounts receivable are in good shape, and accounts payable are minimal. Intercepts have been filed with Schenectady, Troy, and Lansingburgh.

III. 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 9:00 AM.

Respectfully Submitted,
Z. Nelson