

APPROVED



## Brighter Choice Charter Schools

### Minutes

#### Finance Committee meeting

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##### **Date and Time**

Thursday September 24, 2020 at 8:30 AM

##### **Location**

remote due to continued suspension of in-person requirement for open meetings

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##### **Committee Members Present**

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

##### **Committee Members Absent**

R. McLaughlin, S. Wallace

##### **Guests Present**

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

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#### **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 Sep 24, 2020 at 8:32 AM.

##### **C.**

### **Approve Minutes from September 10, 2020 Finance Committee Meeting**

M. Snyder made a motion to approve the minutes from Finance Committee Meeting on 09-10-20.

T. Hanmer seconded the motion.

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

## **II. Finance**

### **A. Financial Report and A/R update**

### **B. Budget**

Paul Augello, Boost Ed, explained the budget amendments:

- These are necessary due to lower than budgeted enrollment levels.
- Adjustments were made based on lower than budgeted Summer Instruction expenses.
- The PPP funds will be recognized. P. Augello and S. Jahn will work with the schools' bank to follow the process to convert these funds to a grant.
  - The schools are in compliance of the PP requirements.
- Additional funds were received from the Federal Cares Act.
- A per pupil cushion of about 3% is added to this amended budget.
- These amendments allows for a balanced budget and continues to cover the schools' debt covenants.

S. Jahn is in communication with the NYSED Charter School Office re: the withholding of some funds from other school districts. AN update will be shared at the next meetings.

### **C. 403b**

Tabled.

## **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 8:59 AM.

Respectfully Submitted,  
Z. Nelson