

APPROVED



Brighter Choice Charter Schools

Minutes

Finance Committee meeting

Date and Time

Thursday September 24, 2020 at 8:30 AM

Location

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

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)

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