

APPROVED



Brighter Choice Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Monday March 6, 2023 at 10:00 AM

Location

Virtual meeting

Committee Members Present

M. Snyder (remote), N. Velilla (remote), R. McLaughlin (remote)

Committee Members Absent

P. Romain, T. Hanmer

Guests Present

K. Ford (remote), K. Mclean (remote), L. Licygiewicz (remote), Z. Nelson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Snyder called a meeting of the Finance Committee of Brighter Choice Charter Schools to order on Monday Mar 6, 2023 at 10:04 AM.

C. Approve Minutes

II. Finance

A. Monthly Finance Update

Paul provided a monthly finance update to the committee. He has sent out the January financials and reminds the committee that we have kept the cushion of enrollment. Our checking account has been moved to Metropolitan Bank to accrue the 4.3% interest income. March billing has gone out to districts. We may have 100% collection of our prior year balances from the Troy district.

B. Audit update

The Office of the State Comptroller audit started on Monday, Feb 27th and it should last 6 weeks, but it will possibly continue further. He is reviewing all financial items and determining what area is at highest risk and then audit those areas. Other charter schools have been cited for multiple different areas of finance with recommendations. Paul reminded the committee that this is not out of the ordinary to be audited by OSC.

C. ERC Update

The boys' school will be receiving \$781K (net \$625K) funds through the ERC

The Girls' school will receive \$740K net \$592K

4-6 months to receive a check plus interest.

D. Janitorial Bid Update

Luke has received a couple of bids that are due March 31.

K. McLean will recuse herself from the decision due to a conflict of interest.

III. Other Business

A. School meals

Martha asked about the food service bids. We will be receiving bids in April or May.

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 10:22 AM.

Respectfully Submitted,

M. Snyder

N. Velilla made a motion to adjourn.

R. McLaughlin seconded the motion.

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