

APPROVED



Brighter Choice Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Friday December 8, 2023 at 1:00 PM

Location

Virtual meeting

Committee Members Present

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

Committee Members Absent

None

Guests Present

K. Ford (remote), L. Licygiewicz (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Z. Nelson called a meeting of the Finance Committee of Brighter Choice Charter Schools to order on Friday Dec 8, 2023 at 1:00 PM.

C. Approve Minutes

T. Hanmer made a motion to approve the minutes from Finance Committee Meeting on 10-04-23.

R. McLaughlin seconded the motion.

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

II. Finance

A. Finance Update - Paul Augello

Paul Augello reported the financials for the end of the calendar year, reporting that we are in good shape through October. No concerns and we are tracking with the amended budget. M. Snyder asked about the accounts receivable but was assured that this is not a problem.

B. Merit pay

M. Snyder discussed that the original allotment in the budget was \$110,000 and the possibility of increasing that to \$180,000 across both schools, but discussion continued about last year's split. M. Snyder communicated a desire not to withhold merit pay because of NYS's delay in releasing test results. Student academic growth was measured on in school performance and growth. The number of retained staff is also important to consider with the merit split between schools.

M. Snyder expressed a desire to be strategic about merit policies and expenditures with regard to the long term budget outlook.

C. Health Insurance/PEO

L. Licygeiwicz reported on conversations with brokers and potential savings on health insurance with a Professional Employer Organization (PEO). He will let the board know about the rates reported. Currently the renewal of the current health insurance plan will be in April, and we are looking at possibly an 8-15% increase.

D. Metropolitan Bank

L. Licygiewicz reported that our operating funds are at Berkshire bank and we will begin wiring funds biweekly to Metropolitan bank where we are gaining roughly 5% interest. The decision will be put on pause to be revisited after the new year.

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 1:43 PM.

Respectfully Submitted,
Z. Nelson