DRAFT

New Heights Charter School Board of Trustees

Minutes

March Finance Committee Meeting

Date and Time
Tuesday March 25, 2025 at 4:00 PM

Location
Zoom Link

Committee Members Present
J. Charnel (remote), J. Radzevich (remote), N. Christ (remote), S. Jackson (remote), W. Lyttle

Committee Members Absent
None

Ex Officio Members Present
O. Walker

Guests Present
M. Fernandes, M. Jean, S. Graham (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

N. Christ called a meeting of the Finance Committee of New Heights Charter School Board of Trustees to order on Tuesday Mar 25, 2025 at 4:00 PM.

II. Finance

A. Presentation of Approved FY25 Budget

B. YTD Finances

C. Review of year-to-date Finances (through February)

SG reported that income revenue is on track as expected
Salary expenditures are currently at 67% and benefits remain under budget due to later-year spending.

Administrative costs include recruitment and building supplies.

The dues line item for membership in the Mass Charter Association is approximately $36,000 - $40,000.
Travel and other expenses were discussed.
OW asked SG to create an example of spending during trips and has contacted Central Source for a draft travel policy.

NC stated that an example is not needed at this time but that procedures must be updated to reflect the new policy.

OW noted that the fiscal policy handbook does not currently cover travel, and Central Source has been asked to draft a best practice policy.

A motion was made by NIC to allow the Board to review a draft policy created by Central Source.

WL inquired whether auditors highlight specific financial lines during their review.

SG explained that auditors perform sampling and may conduct deeper analysis if discrepancies are found.

OW suggested sending the fiscal policy to the Board for further review.
SJ questioned the necessity of revising the policy if no audit issues have been raised previously.
NC recommended reviewing DESE's policies for comparison before making any changes.

Budget Discussion
Instructional costs remain under budget, with significant spending expected at the end of the year.
Technology expenses are running tight, and funds may need to be reallocated.
Occupancy costs are slightly under budget.
WL inquired about projected financial changes before year-end.
SG stated that a draft budget for the upcoming year will be presented at the next meeting in April.
Credit card usage was discussed, with a suggestion from JC to explore earning rewards points.

Dual Enrollment and Student College Attendance
NC raised concerns about the eligibility of Dual Enrollment students.
OW provided details on the behavioral and academic criteria for student participation.
Challenges with space allocation for students at the Canton campus were noted.
Discussion ensued regarding potential partnerships with Franklin Cummings or Bristol Community College, acknowledging potential cost implications.

Enrollment Cap and Grants
WL inquired about Randolph's enrollment cap.
OW explained the decision not to accept Randolph students due to tuition impact.
Discussion followed regarding the 640 Grant.

SG reported that the expected $300,000 grant was adjusted to $173,750, with an additional $75,000 available.
The funds must be used by June 30th, with potential usage extending into summer programming.

Cash and Investments
SG provided an update on cash flow and investments.
Total bank account holdings stand at $3.3 million, with money market accounts at approximately $500,000.
Investment returns totaled approximately $34,000.
OW inquired about the impact of a market downturn.
A discussion followed regarding reallocating funds to the money market account.
SG suggested moving a minimum of $500,000 based on monthly expenditures.
A motion was made by WL to move funds into the money market account. The motion was approved with a unanimous vote.
W. Lyttle made a motion to put in an addition $500k into the money market account.
N. Christ seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

W. Lyttle made a motion to adjourn the Finance Meeting.
J. Charnel seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:55 PM.

Respectfully Submitted,
N. Christ

Documents used during the meeting

- February Financial Reports - Finance Committee.pdf