APPROVED

New Heights Charter School Board of Trustees

Minutes

April Finance Committee Meeting

Date and Time
Tuesday April 29, 2025 at 4:00 PM

Location
Zoom Link

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

Committee Members Absent
J. Radzevich, N. Christ

Ex Officio Members Present
O. Walker

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Charnel called a meeting of the Finance Committee of New Heights Charter School Board of Trustees to order on Tuesday Apr 29, 2025 at 4:07 PM.

C. Approve Minutes

II. Finance

A. Review of year-to-date Finances (through March)

Financial Report and Balance Sheet Update

- The CFO (SG), presents the financial report for the school. The school's revenue is at 75% of the budget, which is in line with expectations at this point in the school year.
- Personnel costs are slightly under 75%, administrative costs are running slightly under budget, and instructional costs are at 72% of the forecast.
- The school is projecting to finish the year with a surplus of $118,127.
- SG also reports on the balance sheet comparison and provides information on the money market and CD accounts, noting that $500,000 is being transferred to the money market account as approved by the board.

- SG will send the fiscal policies document to SJ for review
- SJ to review the school's investment policy after receiving it from SG

Student Trips Funding and Support

The school has two upcoming student trips:

A. Dominican Republic

B. Washington DC

A. Dominican Republic Service Trip:

- 13 students will attend a four-week program
- Cost: $155 per student per day plus airfare; total approx. $60,000
- Funded by the operating budget surplus
- Program includes English instruction for local students and career inspiration for participants

B. Washington DC Trip:

- 48 tenth-grade students to attend
- Cost: $1,151 per student
- Financial aid and full scholarships available for some students
- JC requested clarification on funding sources and expressed support for both trips

C. Travel Policies and Insurance

- SJ inquired about insurance coverage for international travel, including for kidnapping and ransom
- SG confirmed coverage exists but will verify specifics
- SJ suggested establishing a pre-approved travel budget to streamline future trip approvals

- JC emphasized the need for a formal travel policy with clear guidelines

Action Item:

- The Executive Leadership Team will draft a formal travel policy for presentation at the next board meeting

W. Lyttle made a motion to approve the trips the school will be taking.
S. Jackson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. FY26 Budget Delay

To be discussed at next month's meeting

III. Closing Items

A. Adjourn Meeting

J. Charnel made a motion to adjourn the meeting.
S. Jackson 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 4:49 PM.

Respectfully Submitted,
J. Charnel