DRAFT

New Heights Charter School Board of Trustees

Minutes

May Finance Committee Meeting

Date and Time
Tuesday May 27, 2025 at 4:00 PM

Location
Zoom Link

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

Committee Members Absent
J. Radzevich, W. Lyttle

Ex Officio Members Present
O. Walker

Guests Present
M. Fernandes (remote), 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 May 27, 2025 at 4:02 PM.

C. Approve Minutes

N. Christ made a motion to approve the minutes from April Finance Committee Meeting on 04-29-25.
S. Jackson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

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

Suzanne presented the financials for April:

- Revenue was slightly below the 83.3% YTD target but considered on track.
- Tuition rate determination for FY26 was discussed, with plans to update it throughout the year.

Personnel and Salary Planning:

- No new hires were expected before fiscal year-end.
- Summer salaries were accounted for in the financial plan.
- Jeff raised concerns regarding salary forecasting; Suzanne clarified the process, which incorporates actual staffing data and anticipated hiring.
- Shelly asked about potential benefit cost increases; Suzanne confirmed meetings with the benefits broker and the development of scenarios to manage potential increases without reducing staff benefits.

Budget Review and Event Planning:

- The committee reviewed the financial position through April 2025.
- Administrative costs were reported as on track.
- Instructional costs were heavily front-loaded, especially for student activities (e.g., prom and graduation).
- A discrepancy between budgeted and forecasted costs for these events was discussed. OW noted prom and graduation events cost $15,000 and $20,000 respectively.
- The committee wanted to postpone presenting the proposed budget to the full board until the next meeting to allow more detailed discussion. This also accommodates upcoming agenda items, including the 5-year renewal document and the annual report requiring board approval.

UPDATE: the committee agreed to go ahead with presenting the proposed budget instead of waiting.

Additional Discussion:

- **SJ** inquired whether other costs, such as **insurance**, were accounted for?
    - **SG** confirmed that such costs were included.

- **NLC** asked if any other **over-budget costs** were anticipated under the **Administrative** line?
    - **SG** responded that none were expected.
- **NLC** followed up by asking whether any major expenditures might throw off the budget before year-end?
    - **SG** explained that while some end-of-year activity spending would still occur, the spending was forecasted and would not exceed budget allocations.

Student Activities Discussion:

- **SG** noted that the current numbers in the April forecast appeared somewhat elevated due to trips to HBCUs, Washington D.C., and the Dominican Republic (DR).

J. Charnel made a motion to accept the YTD budget through April 2025.
S. Jackson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Draft Budget for FY 26

Suzanne presented key revenue and expenditure highlights of the proposed FY26 budget:

- Discussions included tuition rates, federal grants, and personnel adjustments.
- Salary costs were down due to reduced FTEs, though hiring for new roles is anticipated.
- Administrative expenses remained flat; instructional and technology expenses saw slight increases.
- Savings were realized in occupancy and communication due to improved E-rate reimbursements.

Nicholas confirmed the budget will be presented to the full board for final approval.

J. Charnel made a motion to that the Finance Committee make a vote at the Board meeting to approve the proposed budget.
S. Jackson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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 4:53 PM.

Respectfully Submitted,
N. Christ