

APPROVED



# Boston Renaissance Charter Public School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Tuesday January 14, 2025 at 8:00 AM

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#### MISSION

The mission of the Boston Renaissance Charter Public School is to nurture and develop academic, social and emotional competence while building confidence, character and citizenship among its students.

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#### Committee Members Present

B. Keith (remote), K. Cherry (remote)

#### Committee Members Absent

A. Buckmire

#### Guests Present

A. Emery (remote)

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### I. Opening Items

#### A. Call the Meeting to Order

K. Cherry called a meeting of the Finance Committee of Boston Renaissance Charter Public School to order on Tuesday Jan 14, 2025 at 8:08 AM.

#### B.

## Record Attendance

### II. Approve Minutes

#### A. Approve November 19, 2024 minutes

K. Cherry made a motion to approve the minutes from Finance Committee Meeting on 11-19-24.

B. Keith seconded the motion.

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

### III. Finance

#### A. FY24 Q2 Financials and Forecast

Reviewed the Q2 Financial Report and the following discussion ensued:

- Updated projected tuition posted by DESE 12/24/24 - we are est. at 938 students which we are above now, but lower than their last projection \$\$ wise. Not concerned even with BPS ESSER Spending likely impacting the above foundation number, as we conservatively budgeted for that impact
- Copier lease expires in Feb - that number for liability will increase once a renewal contract is signed or a new contract with new vendor
- Staffing seems to be in a much better place this year vs last year. Hard to fill stipends and sign on bonus for those positions appear to have had somewhat of an impact
- Salaries low vs budget based on hiring below what was budgeted for.
- Most lines which appear to be over spent for the YTD % due to either an offset for grant funding or due to timing of top of the year front loaded billing.
- No interest expense due to paying off the loan in June
- Daycare has a projected injection of just under \$102k due to a C3 grant from EEC we received. This will offset our loss significantly moving it from a 6 figure loss to approx. \$10k-\$20k
- Need to watch the surplus and have discussions surrounding capital project needs in the next 3-5 years. We should fund the capital reserve but not frivolously. Determine cost for new building build, then projects over the next 5 years anticipated with small cushion above that. That's the balance we should shoot for. Will discuss further in facilities committee and report back to finance committee

### IV. Other Business

#### A. Interest on the Capital Reserve

Discussed if we want interest earned on the capital reserve to be shifted and moved to unrestricted annually and leave only what are deposits in the account. Will look into the

impact of this further and determine via vote if we will restricted interest earned to capital reserves or if we will move it to unrestricted funds annually in June.

## **V. 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 8:32 AM.

Respectfully Submitted,  
K. Cherry