

APPROVED



Boston Renaissance Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 16, 2024 at 8:00 AM

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.

Committee Members Present

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

Committee Members Absent

None

Guests Present

A. Emery (remote)

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 16, 2024 at 8:08 AM.

B.

Record Attendance

II. Approve Minutes

A. Approve November 14, 2023 minutes

K. Cherry made a motion to approve the minutes from Finance Committee Meeting on 11-14-23.

B. Keith seconded the motion.

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

III. Finance

A. FY24 Q2 Financials and Forecast

- Talked about enrollment holding above 944 currently at 959.
- Discussed that the funds we talked about at the facilities meeting in the spring to be used in the future building project are now segregated into their own account separate from our operating funds, referred to now as the capital reserve, in the total of \$6M
- Discussed presenting to the board to contribution an additional \$2M to the capital reserve for a total of \$8M
- Discussed the new projected tuition numbers to be around \$24M as of the new numbers posted by DESE
- Discussed the cost savings we will see in salaries and related costs due to vacancies - we currently have 7 instructional vacancies as of this meeting, however these are offset by the additional contracted services we are spending to fill those gaps in vacancies
- Projected to end the year with approximately \$7 million, contributed by the increase in tuition than was anticipated, ESSER funds and cost savings from salaries. There could still be a small decrease in tuition due to the spending of ESSER by BPS which does impact our above foundation tuition numbers
- Will evaluate if we can put more aside towards a capital reserve as we get closer to end of year numbers
- Discussed if we should look into putting funds towards support for students to address the grades
- Discussed how to attract and retain staff - not all just tied to money, but culture
- How can we bring other services to the school - maybe mentor programs for students or other resources to address our gaps so it's not just on the shoulders of the teachers.

IV. 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 8:48 AM.

Respectfully Submitted,
A. Emery