

APPROVED



Boston Renaissance Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday March 19, 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, B. Keith, K. Cherry

Committee Members Absent

None

Guests Present

A. Emery

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 Mar 19, 2024 at 8:06 AM.

B.

Record Attendance

II. Approve Minutes

A. Approve January 16, 2024 minutes

K. Cherry made a motion to approve the minutes from Finance Committee Meeting on 01-16-24.

B. Keith seconded the motion.

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

III. Finance

A. FY24 Q2 Financials with updated Forecast

- Projecting \$7.8M surplus
- discussed approximately what was spent on the gala
- Discussed how our surplus impacts if DESE will say we need to spend it, or give back. CFO informed this is through the excess surplus calc and would need to be given back if you don't spend

B. FY25 Salary Scales Proposal

- Presented proposed scaled for BRCPS noting we look at BPS and compare our scales constantly to keep competitive as best as we can, which leads to this proposal of new Paraprofessional scale and Teacher Scale proposals for FY25
- Discussion occurred surrounding how we explain the annual % increase rather than \$\$
- All agree that the numbers are low for staff where we presently are for our geographical area and should present the new proposed scale for para's to the Board on 3/20/24
- Presented 2 potential teacher scale options one which brings scales up 4 steps and one which will bring it up 5 steps. Discussion ensued on benefits of both scales. Committee decided to present to the board for approval the scale that increases 5 steps to the board on 3/20 for approval
- Present a 5% COLA increase for all other staff not on scale for FY25 for the boards approval with various dollar increases for hourly staff

C. End of Year Appreciation

- Discussed a bonus for all staff at an estimated total of \$480,625 to propose to the board for approval on 3/20/24. This is to show appreciation for all staff's efforts for their school year. Staffing has been difficult and all have stepped up.
- Discussed a bonus for staff that have been at the school for 14+ years (one time) and decided to propose an option that came in at an estimated cost of \$98,000 to

the board on 3/20/24. This is to show appreciation for those staff who have invested years here and recognize their effort and continued dedication during the school year

- Both would not be paid out until June if approved at the board level

D. FY25 Proposed Budget Review

- reviewed and discussed impacts over the next 3 years. No changes to the budget as presented and will propose to the board for approval on 3/20

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 9:41 AM.

Respectfully Submitted,
A. Emery