

APPROVED



# Boston Renaissance Charter Public School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Tuesday November 19, 2024 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

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

#### Committee Members Absent

*None*

#### Guests Present

A. Emery (remote)

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#### I. Opening Items

**A. Call the Meeting to Order**

**B. Record Attendance**

#### II. Approve Minutes

**A. Approve May 14, 2024 minutes**

B. Keith made a motion to approve the minutes from Finance Committee Meeting on 05-14-24.

A. Buckmire seconded the motion.

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

**B. Approve May 21, 2024 Minutes**

B. Keith made a motion to approve the minutes from Finance Committee Meeting on 05-21-24.

A. Buckmire seconded the motion.

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

**III. Finance**

**A. FY25 Q1 Financial Review**

Reviewed the Q1 FY25 Finance Report. Discussion included:

- Current enrollment numbers are 955.
- Projecting right now a \$4.1M surplus.
- Potential for tuition funding to decrease based on ESSER now being closed as of 9/30 and BPS spending the remainder of their grants.
- Our entitlement grants saw a slight decrease in allocations for FY25 - and there's potential for Title II, III and maybe IV to be gone with the new administration. Title I to stay but could see decrease in funding
- Budget lines that appear to be fully spending down our budget are covered by grants not budgeted for - so no concern there ( Contracted Services - instructional, instructional materials & supplies and Instructional Tech, admin tech)
- Daycare enrollment significantly less than anticipated at 18 vs 22 with only 8 FT. Projecting 100,000 loss.

**IV. Other Business**

**A. Bank Relationship Review**

Discussed moving our banking relationship from Eastern Bank to Brookline Bank.

When comparing the two banks the biggest factors to move were:

- Higher MM interest % (2.05% Brookline Bank vs 0.35% with Eastern Bank)
- Anticipate annual giving back to the school of \$25k from Brookline - to date nothing from Eastern
- Lower annual fees - potentially \$7400 annually

- Better and more personal relationship with Brookline vs big bank feel of Eastern Bank

Finance Committee will propose to the Board on Nov 20th meeting a vote to shift funds from Eastern Bank to Brookline Bank

Also discussed adding Treasurer Kevin Cherry as a signer to the Brookline Bank account.

## **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 8:57 AM.

Respectfully Submitted,  
A. Emery

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## **Documents used during the meeting**

- FY25 Q1 09.30.2024 Finance Report.pdf