

Appendix:

Finance Committee Meeting Minutes

5/8/24

Attending: TM, JG, BC, BJ, AP, JR, CM, DR, LB, KB, EC

- Minute Approval - Approved unanimously.
- Public - no public comment
- Tuition
 - Boston Tuition came in lower, but this was expected
 - Esser funds are the reason for the lower rate.
 - Could see a bounce back next year.
 - Though some funds can be carried over
 - Overall, we will finish ahead in revenue vs budget
- Draft budget
 - Tuition - Should be in line with historical average.
 - Enrollment is the main concern with revenue.
 - How does enrollment tie back to what we are doing?
 - Staffing
 - Programs
 - BPS reorganizing
 - K-6
 - 7-12
 - This puts pressure on our entry point at 6th grade.
 - Should we consider a different grade range?
 - Would require a charter amendment.
 - Are we at cap in the budget - we are not?
 - Do we need additional staffing/supports for the alternative entry points?
 - Beefed up academic leadership.
 - Fundraising - level funded for FY25.
 - Staffing
 - Reduction of 3 roles mainly from section optimization
 - Looking now at the back of house team
 - Adding to special education team and esl team
 - Salary scales up 1%
 - This is on top of the normal raises.
 - Other major additions include bussing, international trip, PD, and tech.
 - Overall, we are 300k from meeting covenants.
 - Minor issue not a major problem
 - Cash flow break even
 - Looking at back of house roles, expenses and the parking lot to close the gap.
- Timeline
 - Reviewed upcoming budget meetings.
- Q3
 - Overall, in a good place and will finish ahead for the year.