

**Holyoke Community Charter School
2200 Northampton Street
Holyoke, MA 01040
Board of Trustees**

Minutes of HCCS Board of Trustees FINANCE SUBCOMMITTEE Meeting- April 24th, 2024

Board Members In Attendance: Lina Rivera and Janine Kent (entered 5:20pm)

Guests: Maria Rodriguez, Ryan Meek

- I. Meeting called to order at 5:02 p.m. by Maria Rodriguez

- II. Maria asked those in attendance if they had a chance to review March 27, 2024, finance subcommittee meeting minutes that were sent and if there were any questions. Lina said that she hadn't had a chance to review them.

- III. Attendees reviewed financial statements. There were no questions.

- IV. Maria and Ryan presented the FY2025 HCCS Budget to the finance committee and went over the major drivers of budget changes for the upcoming year.
 - a. Last year of the Elementary and Secondary School Emergency Funds (ESSER). Which means that for FY25 the revenues for the school will drop by \$2. Mill and that salaries and services covered under ESSER will have to be covered by the operation budget.
 - b. Budget includes a 15% budget increase for health insurance.
 - c. Budget includes a 3% match for the school sponsor 403(b) plan.
 - d. Budget includes a 30% increase funding for special education services and staffing.
 - e. Budget includes 12 new positions (not covered previously under the operation budget)
 - i. Nurse
 - ii. 1:1 Paraprofessionals to meet state requirements
 - iii. Early Literacy HOD

- iv. Kitchen Staff
- v. Accountant
- vi. SEL Advisor
- f. Capex budget;
 - i. Staff vending Machine.
 - ii. Brick Repointing/Rear Building Painting
 - iii. New Exterior Rod Iron Fence (Main Entrance Playground)
 - iv. Replacement of the Entrance Sign
 - v. Cafeteria Remodel
 - vi. Outside Playground Blacktop
 - vii. Main Entrance Security Booth Revamp
 - viii. Replacement of RTU Units
 - ix. Technology

Ryan explained that the FY25 budget has a net cash change of -\$2.6 Mil due to the end of ESSER funds, the conservative approach the schools take projecting tuition and the investments made by the school to support the increase caseload for special education.

Lina asked about the investment in technology since she is concerned about AI implications in the classrooms and Janine asked that if tuition for FY2025 comes in higher than budgeted to ask the board to create a plan to invest the funds back in to the school.

- V. Maria shared with the finance committee that she received quotes from 3 law firms to provide legal counsel to the board in the matter of the Gym constructions. David Fine from Mirick O'Connell was selected.

- VI. Maria recapped participant fees for the 403B plan with the finance committee members and asked them if they were ok to move forward with American Funds, since they were the ones with the cost for participants. Janine and Lina supported the recommendation.

The meeting adjourned at 5:36 p.m.

As prepared by Maria Rodriguez