

Lionheart Classical Academy Chartered Public School
Finance Committee Meeting
10 Sharon Road, Peterborough, NH
March 20, 2024
6:15 PM

Meeting called to order at 6:18 PM

Committee members in attendance: Barry Tanner, Jason Nero, Kimberly Lavallee, Kristie Greenwood and ED Bedard

Draft minutes from 3.15.2024 moved for approval at the next meeting.

ED Bedard was asked to review the budget deficit presented at the last meeting and increased expenses after adding additional positions. She reviewed the budget with our CPA and adjusted the TA positions for grades 4/5, 1 guidance counselor and team-teaching faculty. She believes her proposed budget is investing in the future and allows the school to move forward with the program and provide the support she needs. She is also looking for the recruiting line item.

Chairman Tanner questioned the number of new positions, he asked about the total TA salaries equaling approximately 50% of the teacher salaries. They are hourly employees and paid for time, no benefits per ED Bedard. TA positions are needed to support teachers with the various classroom behaviors and provide support to teachers who do not have free periods except for three times per week. Academically they need to reach the students and support them in the classroom. The committee agreed it is necessary to support faculty and students.

Chairman Tanner asked if the proposals could include the percentage of revenue for all categories so we can quickly monitor how we are doing and help to forecast with predictability going forward. Our CPA has added the expenditure composition to support the totals. ED Bedard said we need to consider how percent to revenue may change, an example is the increase to \$9,000.

Kim asked about the increased cost of construction for two classrooms changing from \$75,000 to \$100,000 in the proposed budget. The increase is due to the construction of lockers or cubbies.

ED Bedard spoke about the expansion in staffing for the FY 25 proposed budget. This included additional administrators plus administrative assistants. The role is requiring more people and someone to focus on a capital campaign. The front office is busy all day, we need to have a person managing business and marketing/developing support. The focus is on communication and should free up the stewardship for donors and outreach. This could be a remote position, but she believes this position is needed to do this work and address the business function to support the school. This is her focus, and it could be a contractor. The business manager's position is needed to do HR, board support and other needs. Finance positions similar to our CPA typically do not manage these items. ED Bedard would like to see some of these roles as part-time contractors in the school if possible. Discussion focused on two new positions, Business Manager and Marketing and Development Manager. They can definitely be part time with the right person. The committee question if the proposed titles are reflective of the job descriptions, the expectations for salary might be higher with the proposed titles vs the actual job expectations.

Kim stressed the need to be mindful about the budget and planning for salaries that align with our budget. She referenced other charter schools that have teaching positions for middle and high school math and science in the mid-high \$40's. We will be very challenged to offer salaries competitive with the local districts in the \$60,000-\$70,000 range and still provide additional support for classroom teachers. The conversation focused on finding the balance regarding salaries, positions and what the school receives in revenue. It's common for charter schools to combine roles where possible due to the reality of per pupil aid funding received by NH charter schools.

Discussion was held regarding the proposed positions to reduce expenses where possible and determine if we have any duplication between the roles. The Academic Coordinator may not be needed this year, and other positions may be part-time contracted positions. After review and discussion with ED Bedard an approximate savings of \$120,000 were found. Discussion for new teaching positions will be reviewed as well.

The committee reviewed the outstanding grant funds and discussed with ED Bedard where they can be spent for the FY 25 budget. CSP funds may offset various construction costs.

ED Bedard is currently reviewing faculty who may be leaving or moving to new roles. She is looking at approximately 50% of faculty needing replacement. She indicated this number is due to several factors.

Jason asked about the \$100,000 donation from our landlord. We are waiting to hear from him regarding a visit and plan for the donation.

Jason motioned to recommend moving the FY 25 budget forward for board review and discussion with the recommended changes regarding new contracted positions, facility role and new employees. Chairman Tanner seconded the motion. No discussion. All in favor.

Health Benefits were discussed, and further research is needed. The current benefits are not acceptable to the board and ED Bedard.

The committee thanked ED Bedard for her work on the job descriptions and budget.

Chairman Tanner motioned to adjourn the meeting; Jason seconded. No discussion, all in favor.