

**THE HOPE ACADEMY
FINANCE COMMITTEE**

December 18, 2015

MINUTES

A meeting of the Finance Committee was held on Friday, December 18, 2015. An agenda was distributed to all present (and made a part of these minutes by reference). Directors in attendance included John Kelly and Matthew Harvey. Staff in attendance included Superintendent Margaret Knowlton, Head of School Raphael Diaz, Tom Conlon, Giselle Pellerano-Monserratt and Deborah Malachowski.

Call to Order – Mr. Kelly called the meeting to order at 1:00 p.m.

Consent Agenda- Mr. Kelly asked if there were any questions regarding the minutes of the November 5, 2015 Finance Committee meeting which were previously sent out to the Committee members. Hearing none, Mr. Kelly then made a motion to approve the minutes as presented, Mr. Harvey seconded the same, and the minutes were unanimously approved.

Financials -

a.) October and November 2015

Mr. Conlon reviewed the financials which had been provided to members previous to the meeting. He reviewed the year to date budget variances as of November 30, 2015, answering several questions in regard to clarifying expenditures and revenue. Mr. Conlon also went through the combined balance sheet reviewing items listed in assets and liabilities as well as the financial requirements that must be met for the Implementation Grant. The Committee had a brief discussion pertaining to the financials as presented.

b.) Five (5) Year Projection

Mr. Conlon presented the Five (5) Year Plan which summarized the projected costs over a five year period including leasing contracts, purchased services, personnel benefits, and additional staff. He outlined the future expenses of the school explaining the variables that will influence the surplus and revenue. The Committee reviewed the plan in detail discussing the various line items.

Mr. Kelly and Mr. Harvey complimented Mr. Conlon on the amount of work he had done in developing the Five (5) Year projection noting how impressive the plan was.

Transportation Options Discussion and Recommendation - Mr. Conlon presented his findings for the lease or purchase of a bus. He provided specifications from several companies presenting the committee with a comparison of financing a bus and outlining the

cost as well as providing a monthly projection and five (5) year projection noting the savings may be significant. Mr. Conlon also provided information in regard to the benefits of contracting out the operational part of busing. After the committee reviewed the information it was recommended that a Request for Proposal (RFP) be issued for the purchase of a bus and a Request for Proposal (RFP) for the operations associated with transportation. Mr. Harvey agreed to chair this subcommittee and to work with Mr. Conlon to create and present the Request for Proposals (RFP's) at the next Finance Committee meeting.

The Finance Committee then agreed to meet on January 7, 2016 to recommend bid specifications and present preliminary options on financing or leasing a bus, as well as reviewing the financials.

Mr. Kelly then asked if there were any further questions and upon there being none, thanked the group and adjourned the meeting at 2:10 p.m.

Respectfully submitted,

Deborah Malachowski

Secretary Pro Tem