APPROVED

BOSTON PREP

Boston Preparatory Charter Public School

Minutes

Finance Committee - Audit/Q1

Date and Time
Tuesday September 30, 2025 at 8:00 AM

Location
https://bostonprep-org.zoom.us/j/6226417759?omn=93552495990&from=addon

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Committee Members Present
B. Jones (remote), D. Russell (remote), J. Ripert (remote), K. Borchert (remote)

Committee Members Absent
None

Guests Present

A. Peterson (remote), B. Clark (remote), C. McColgan (remote), Enis Bezhani (remote), J. Grandin (remote), Kasey Moran (remote), L. Jewell (remote), M. Sanon (remote), T. Martin (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Russell called a meeting of the Finance Committee of Boston Preparatory Charter Public School to order on Thursday Oct 2, 2025 at 8:00 AM.

C. Approve Minutes: 9/22

Motion to approve the minutes from Finance Committee: on 09-22-25.
The committee **VOTED** to approve the motion.

D. Approve Minutes: 5/29

Motion to approve the minutes from.
The committee **VOTED** to approve the motion.

II. Finance

A. Audit

- Meeting called to order and roll call performed by 8:02am
- Minute Approval
  - Minutes Approved
- Audit - presented by AAF
  - Very smooth process
  - No adjustments
  - Clean unmodified audit
  - Overview of the PL
    - Main difference year over year is the esser funds
  - Balance sheet
    - Strong cash position
  - Ratios
    - Very strong current ratio
    - Grants year over year lower due to esser grants phase out
    - Months of cash is very strong w/ over 6 months
    - One red ratio w/ Change in net assets
      - ESSER impact
      - How do we think about fundraising transfer

- Audit voted to be approved

B. Debt Refinancing

10 year swap rate seems reasonable

C. Enrollment Contingency Plan

- Enrollment Contingency Plan
  - Summer enrichment/Book Stipends - core principal so don't
  - Want to have differentiators
    - How do we position ourselves vs peers
  - Do we ask Citizens for a one time exception
  - Messaging to the team
  - Have been saving for these moments
    - Don’t want to limit our experience for a short term hiccup
    - Not a long term stop gap
  - Closer to have less cuts
  - What is our enrollment plan
    - Is it a one off?
    - Macro problem?
    - Analysis?
  - How has fundraising remained consistent = even with not great picture
    - Some warning signs w/ school metrics
  - Are there strategic partnerships that could help

D. FY25 Performance

- FY25 Budget to Actual
  - Slightly below budget
  - Enrollment lower
  - Salaries and PD higher

III. 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 8:45 AM.

Respectfully Submitted,
D. Russell