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Boston Preparatory Charter Public School

Minutes

Finance Committee: Draft Budget/Q3

Date and Time
Tuesday May 5, 2026 at 8:00 AM

Location
https://bostonprep-org.zoom.us/j/6226417759?omn=93510912623&from=addon

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Committee Members Present
D. Russell (remote), K. Borchert (remote)

Committee Members Absent
B. Jones, J. Ripert

Guests Present
A. Peterson (remote), B. Clark (remote), C. McColgan (remote), J. Grandin (remote), L. Jewell, T. Martin (remote), V. Harris (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 Tuesday May 5, 2026 at 8:03 AM.

C. Approve Minutes

D. Russell made a motion to approve the minutes from Finance Committee - Q2/Tuition on 01-27-26.
K. Borchert seconded the motion.
The committee **VOTED** to approve the motion.
Called for public comment. No public comment.
Board chair introduced the new Executive Director to the Committee and shared they are excited to work with her.

II. Finance

A. FY27 Budget Overview

Committee reviewed the SY27 tuition budget. The tuition budget increased. As a reminder we have two rates. We have the floor of the foundation rate which increased. It is the final year of the student opportunity act. Tuition now $29,500 per student which is a 7% increase from last year.
High level overview of the revenue and expense changes. The big change in the model this year is enrollment. This year we budgeted for 690 but we are closer to 670 giving us a 600k gap for next year. We decided to not make big changes in SY26 and are taking from foundation reserves. However, this upcoming year we have built out a more detailed model for enrollment. And based on upcoming year and applications received we are projecting 670 students. It is looking like we will hold steady to the number of students we currently have, but are monitoring. This caused a problem for Executive leadership team to make changes to take into account that changes since it caused a 600k gap.

Questions: If we were to exceed 670 students? Are there certain changes that we will need to make? For example if we have 10 extra students. It is most likely that we will not need to and it would just be revenue add. We will continue to push to get to 680/690 but it is looking like it will come to the same number. And hopefully this stabilization will allow us to build for future years.

Question: Is there an active recruitment effort? Yes, this is a big key to funding and all school teams are aware. We have opened subsequent lotteries, we have called everyone.

Question: Can we use families and students to help with the efforts? Some additional efforts hosting a basketball league in our gyms on Saturday's, and finding unique ways to bring students into our halls.

Comment: Reminding the board where we are landing for this year, analysis on that enrollment, understanding where the enrollment gaps are year to year, and a reminder of the gap and how we closed the gap for this year. We want to make sure to include this. The board is concerned about enrollment. Reminder that we are using our reserves to close the deficit. Reminder we didn't make changes to instructional budget cuts.

There is an opportunity to close the gap with lead philanthropic donors and come up with a proposal for this. Tyler to circle up with Anders to prepare.
The SY27 budget cuts include: returning to Boston Public School bussing. This year they are agreed to take our arrival times and dismissal times. We are still planning on some after school plans in the case that busses are late. The current bussing only includes 6th grade or special education students who have this accommodations. Otherwise they are given a T pass. This past year we had about 100 students on the busses.

Question: Are we worried that this will have an impact on enrollment? Is it a selling point for students. School is not super concerned because it is just a 6th grade thing. There are no other schools who pay for this bussing.

We are also reducing back office roles: operations, communications, facilities, etc. Due to this we were able to cut the necessary amount to break even.

Question: How is this impacting culture? There has been a shift of back office roles and are replacing with more student facing roles. There is a good story here for development to use to get the extra support.

The other change in the model is the additional contingencies. We were warned by DESE we could see a 20% decrease in funding from federal grants. We will not get this final allocation until summertime. We have built this in. And if we do get additional funding we can release the funding to go towards additional.

The other thing we wanted to keep consistent is the salary scale. We did not want to change this while cutting roles. But this is something we are going to need to think about and how we can be competitive. There are other charter schools who are performing better in a salary standpoint. This is a conversation to keep down the road. We are going to need to look a series of changes we can make. We want to ensure we are recruiting the best talent. Next year we will have a compensation working group and this will be top of mind in the charter sector.

Board discussed what the talent strategy needs to be that is consistent to recruit and retain talented teachers. The school needs to solve this by the time contracts go out next season.

Next steps: The board will review draft budget in May 15th, finance committee review to finalize, and then board will approve in June meeting.

B. Procurement Policy Review

C. FY26 Q3 Budget to Actual

Wanted to include update on Quarter 3 budget, we were slightly ahead in Quarter 3 budget. We are slightly ahead but we will end in a deficit. We are clawing as much as we can back while trying to maintain what we want to maintain. There will be around a 300k deficit. We will be taking around 300k from the foundation reserves. Which will be in addition to the 400k transfer each year.

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 8:54 AM.

Respectfully Submitted,
K. Borchert