DRAFT

BOSTON PREP

Boston Preparatory Charter Public School

Minutes

Finance Committee Audit/Q1

Date and Time
Thursday October 15, 2026 at 8:00 AM

Location
https://bostonprep-org.zoom.us/j/6226417759?omn=97482593647&from=addon

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Committee Members Present
B. Jones (remote), J. Johnson (remote), K. Borchert (remote)

Committee Members Absent
B. Sacks, D. Russell

Guests Present
A. Peterson (remote), B. Clark (remote), Enis Bezhani (remote), J. Grandin (remote), L. Torrey (remote), T. Martin (remote), V. Harris (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Borchert called a meeting of the Finance Committee of Boston Preparatory Charter Public School to order on Thursday Oct 15, 2026 at 8:01 AM.

C. Approve Minutes

J. Johnson made a motion to approve the minutes from Finance Committee: Final Budget/Q4 on 06-16-26.
B. Jones seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

D. Russell	Absent
B. Jones	Aye
J. Johnson	Aye
B. Sacks	Absent
K. Borchert	Aye

D. Call for public comment

K Borchert called for public comment. No public comment was offered.

II. Finance

A. FY26 Audit Review

E. Bezhani of the audit team presented the FY26 audit.

Members asked about the prior year's effect on the cash reserve and about interest rates on the school's real estate bonds. Tyler reported that the Phase 2 bonds must be refinanced this fiscal year.

The audit of the school's federal grants had no findings. The FY26 federal compliance supplement has not been issued, so the audit cannot yet be finalized; DESE extended the November 1 reporting deadline to January 1. Additional testing is possible but not expected. Tyler reported that DESE and the Department of Revenue expect to handle matters as they did last year.

The audit team reported one finding in its review of charter school compliance: a tested new hire was not enrolled in the Massachusetts Teachers' Retirement System (MTRS) within the required 30 days. The finding will be reported to the state. Bezhani said it is a

common finding and expects DESE to be understanding if the issue is corrected going forward.

Current enrollment was reported as 670 students.
K. Borchert made a motion to recommend the audit for approval from the Board of Trustees.
J. Johnson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

B. Sacks	Absent
K. Borchert	Aye
B. Jones	Aye
J. Johnson	Aye
D. Russell	Absent

B. FY27 Committee Charter Review

The Committee's FY27 goals are its standard goals plus two additions: (1) refinancing the Phase 2 bonds, and (2) rethinking the compensation structure to be more competitive in attracting teachers.

Members discussed recruitment strategy, including developing a full value proposition, and asked about the tuition rate per student. Tyler described compensation model options under consideration, such as performance raises versus straight salary-scale raises.

Tyler reported that Boston Prep's teacher pay is mid-range among charter peers, except Brooke Charter Schools, which is an outlier. A member noted that Brooke's structural advantages, such as real estate arrangements, may make it hard to compete.

The Committee also discussed holding a finance 101 training for the wider group of trustees, especially new trustees.

C. FY27 Budget to Actual

Tyler provided a quick overview. Enrollment is looking in line with what is budgeted for and the school is slightly ahead of plan. Feels much more confident about this year's financial position.

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,
L. Torrey