DRAFT

Maine Charter School Commission

Minutes

Finance Committee Meeting

Date and Time
Thursday January 4, 2024 at 12:00 PM

Location
Zoom

Committee Members Present
Brian Langley (remote), James Ford (remote), Leigh Albert (remote)

Committee Members Absent
None

Guests Present
Amy Allen (remote), Joseph Drago (remote), Lana Ewing (remote), Rachel Spell (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Leigh Albert called a meeting of the Finance Committee of Maine Charter School Commission to order on Thursday Jan 4, 2024 at 12:04 PM.

II. Ad-Hoc Agenda Items

A.

Carryover Funds/Financial Order

- Legislature tells the commission how much money they have an allotment for the school year. In total $694,000 dollars allowed in account to do extra things with.
- FY24 will encumber $678,000 leaving $71,000 for everything else.
- Formal document to budget office to request x amount of dollars for funds that go over allotted amount (carryover) with an explanations of use of funds to be approved. This goes to budgeting office on 24th of this month.
- March 11th when funds would be available if approved.

III. Standard Agenda Items

A. Financial Audits

- Received 6 of 9 FY23 audits with extensions on three, last one will be submitted by end of March.
- CRCS submitted FY22 restated balance sheet in FY23 submission. Restatements restored unreported debt and other assets.
- Resulting change in net assets from the restatements was made to balance sheet and modest besides the FY22 changes where net assets were increased to $151k.

B. Financial Health of the Portfolio

- Three schools with higher risk scores. (CRCS, FSAS, MeAA)
- Four schools with FY23 deficits. (CRCS, FSAS, MEANS, MeAA)
- No schools reporting a default.

C. Budget vs. Actual Dashboard/Spending Report

- FY24 Year to Date Expenditures. Shows breakdown of all spending. Spent/paid vs. still processing.
- For spending report all money MCSC pays out to per diem, contracts, services listed with all details.
- MDOE figures match what MCSC has recorded.

D. Amendment Requests/Fund Requests

- MEANS charter amendment to decreased contracted student enrollment.
- Benefit is for budget and staffing.
- Haven't reached yet 200, but contracted to have continued growth of students but no longer wants to reach those goals of increasing.
- Will be voted on at School Performance Meeting to bring to Commission Meeting.

E.

Requests to Incur Debt

None.

F. Updates

None.

IV. Next Meeting Date/Time and Topics

A. Next Meeting

February 8, 2024 @ 12pm-1pm via Zoom.

V. 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 1:06 PM.

Respectfully Submitted,
Leigh Albert

Documents used during the meeting

- FY24 Budget vs. Actual Report.pdf
- 2023-24 Amendment for Decreased Enrollment .docx.pdf
- MeANS Org Chart 2023-24.pdf
- Enrollment and Attendance.pdf