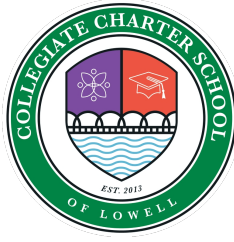


APPROVED



Collegiate Charter School of Lowell

Minutes

Finance Sub-Committee Meeting

Date and Time

Tuesday September 17, 2024 at 5:00 PM

Location

Collegiate Charter School of Lowell
Elementary School Conference Room

Finance Committee Meeting

Committee Members Present

A. Miller, P. Patel, W. McGrail

Committee Members Absent

None

Guests Present

C. Nystrom

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. Patel called a meeting of the Finance Committee of Collegiate Charter School of Lowell to order on Tuesday Sep 17, 2024 at 5:00 PM.

C. Approve Minutes

II. Finance

A. Review of Current Month's Budget vs. Actual Report

Carl Nystrom reviewed the month financial actual vs budget update for the 9/17/24 BOT meeting. There are 2 line items that should not have been on the Approved FY25 Budget:

- Line item 51307 Social Worker Expense credit balance of -276,173
- Line item 51331 Dean of Students Expense credit balance -150,000

Pravin Patel recommend that the line items be removed from the Approved FY25 Budget. Alan Miller said we can vote on that change in the BOT 9/17/24 meeting to be held at 5:30PM.

III. Other Business

A. Other Business

Finance committee members reviewed the FY2024 Draft Financial Statements and comparison data for previous years. Carl Nystrom reviewed financial indicators from DESE Massachusetts financial dashboard with the Finance Committee. Alan Miller stated that Collegiate had low risks indicators in every category except % spent on facilities. Carl Nystrom indicated that this was a result of the purchase of the building, land & turf field over the previous years.

Carl Nystrom reviewed the DESE excess surplus carryover explanation form the DESE Charter School financial web page.

The finance committee discussed potential solutions for additional space needs at the school site. Alan Miller requested getting some preliminary estimates to add office / classroom space over the Art Room first floor area. Carl Nystrom said he would get back to the committee with cost estimates.

Carl Nystrom discussed the building of a storage garage on site. The finance committee discussed a few different options. No decision was made on garage location.

IV. 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 5:35 PM.

Respectfully Submitted,
A. Miller

Documents used during the meeting

- 2024 Collegiate Charter School of Lowell Financial Statements - Draft 09122024.pdf
- Budget vs Actual August 2024 v9.5.24.pdf