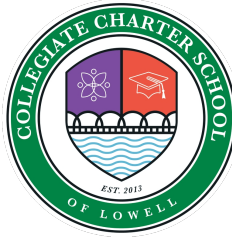


APPROVED



Collegiate Charter School of Lowell

Minutes

Finance Sub Committee Meeting

Date and Time

Monday March 16, 2026 at 5:00 PM

Location

in person or virtual

<https://teams.microsoft.com/meet/29151153140041?p=3d1RYv1SxcVOoJCiki>

Committee Members Present

A. Miller, M. Porto

Committee Members Absent

D. Leighton, P. Patel

Guests Present

A. Bakr, C. Nystrom

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Porto called a meeting of the Finance Committee of Collegiate Charter School of Lowell to order on Monday Mar 16, 2026 at 5:06 PM.

II. Finance

A. Budget vs Actual January and February 2026

Carl Nystrom presented the January & February 2026 monthly budget report. Discussion points:

- Tuition Revenue for year end will include an adjustment for an average enrollment of 1197. The adjustment will be in the June end of year payment. The calculation is estimated to lower tuition revenues by 80k. The end of year tuition adjustments will include final student EL counts and sending district foundation budget adjustments. Collegiate did have over 20 students withdraw during the months of December - February mainly due to moving out of state. Collegiate did enroll an additional 16 students during that period of time. Over all budget revenues are on pace with year to date amounts.
- January 2026 expenses in the IT Instructional account were reclassified to capital. Collegiate purchased 100 chrome books in January and totaled 38k. The expenses were moved from IT to Capital expenses.
- Employee tuition reimbursement will be over budget due to additional teaching staff taking college courses working towards DESE certification. Alan Miller asked about the policy, Adam Bakr said we allow once course per year & dependent upon budget teachers can submit for additional reimbursement.

A. Miller made a motion to Accept January & February 2026 budget reports.

M. Porto seconded the motion.

The committee **VOTED** to approve the motion.

B. Approval of budget vs actual January and February 2026

A. Miller made a motion to Approve January & February budget.

M. Porto seconded the motion.

The committee **VOTED** to approve the motion.

III. Other Business

A. Assistant Director of Finance Search Update

Adam Bakr reviewed current update on Assistant Business Manager search. Collegiate has received over 30 resumes through school spring. Two candidates have been identified for additional interviews. Carl Nystrom indicated that in the FY27 Budget there are two potential business staff openings. Collegiate will review the timeline for adding additional staff & keep the finance committee updated.

Adam Bakr & Carl Nystrom gave an update on the FY27 Budget, Adam Bakr indicated that initial Health Cost proposal was a 9% increase. Carl Nystrom said we have instructed our Insurance Broker to try and lower costs. In addition, Collegiate is looking at the employee & employer contribution rates.

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 6:00 PM.

Respectfully Submitted,
A. Miller