



Community Regional Charter School

CRCS Board Meeting

Date and Time

Wednesday December 11, 2024 at 6:00 PM EST

Members of the public are welcome to attend and observe these meetings but must be aware that although the meeting is held in public it is not a public meeting and therefore observers are not permitted to speak during the meeting itself, except during public comment.

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:00 PM
A. Record Attendance		Ashlee Savage	1 m
B. Call the Meeting to Order		Nicki Reinholt	1 m
C. Approve Agenda	Vote	Nicki Reinholt	1 m
II. Approve Business Meeting Minutes			6:03 PM
A. Approve Minutes from 11/13/2024 meeting	Approve Minutes	Nicki Reinholt	2 m
III. Public Comment			

	Purpose	Presenter	Time
IV. Executive Director and Staff Reports			6:05 PM
A. Letters of Resignation (since last Board Meeting)	FYI	Travis Works	4 m
B. New Hires (since last Board Meeting)	FYI	Travis Works	4 m
C. Brain Research Conference Update Presentation on Brain Research Conference	FYI	Susan Martin	15 m
D. Sources of Grant Funding presentation Title I, Title II, Title IV, Title V, IDEA, etc.	FYI	Jill Alves and Travis Works	5 m
E. LinkIt! Data Warehouse	FYI	Travis Works and Ashlee Savage	5 m
F. Live Weather Broadcast with Channel 8 @ CRCS Dimensions	FYI	Susan Muzzy	5 m
G. P.I.L.O.T (Payment in Lieu of Taxes) and Purchase Offer for First Park	FYI	Travis Works	5 m
V. Other Business:			6:48 PM
A. Vote to Approve the FY 24 Financial Audit	Vote	Travis Works	5 m
B. Equipment Grant Signed Agreement https://na4.documents.adobe.com/document/cp/CBSCTBABDUAAABACAABAANKFKf9aZZi78PHSweT6vD_qHBRVtEZtrehkcQOBAg7EwmHndGcVydXOkFQpFy3B8Mqv6NUtTiOh5r21_frj7UbtQJ5MHGRshf7_L3V_N20U1PtyG0VR-xal26iea0DC6/Equipment%20Assistance%20Approval%20Letter.pdf.pdf	FYI	Travis Works	5 m
VI. Board Chair Updates			6:58 PM
A. Annual Monitoring Report	FYI	Nicki Reinholt	10 m
B. Board Self Assessment It is important for people to know how to review the results. For the January Board Meeting the Board will discuss the results. This gives a month for each Board member to review and reflect on the results.	FYI	Nicki Reinholt	10 m
C. Onboarding Manual update Theresa, Travis, and Ashlee are working Arron Richards on putting together a cohesive Board Handbook and On Boarding.	FYI	Nicki Reinholt	5 m

	Purpose	Presenter	Time
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D. Charter Commission Lunch and Professional Development Update	FYI	Nicki Reinholt	5 m
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On December 9th, Nicki, Elizabeth, Susan, and Travis attended and will give an update.

VII. Academic Excellence Committee

VIII. Finance & Facilities

7:28 PM

A. Approve Finance and Facilities Committee Meeting Minutes from 11/20/24	Approve Minutes	Stephanie Saltzman	5 m
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IX. Governance Committee

7:33 PM

A. Approve the Governance Committee Meeting Minutes from 11/6/24	Approve Minutes	Nicki Reinholt	5 m
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X. Closing Items

7:38 PM

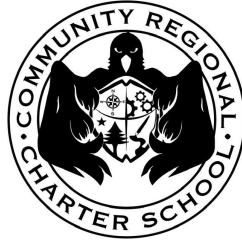
A. Adjourn Meeting	Vote		
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Coversheet

Approve Minutes from 11/13/2024 meeting

Section: II. Approve Business Meeting Minutes
Item: A. Approve Minutes from 11/13/2024 meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for CRCS Board Meeting on November 13, 2024

DRAFT



Community Regional Charter School

Minutes

CRCS Board Meeting

Date and Time

Wednesday November 13, 2024 at 6:00 PM

Members of the public are welcome to attend and observe these meetings but must be aware that although the meeting is held in public it is not a public meeting and therefore observers are not permitted to speak during the meeting itself, except during public comment.

Directors Present

C. Hansen (remote), M. Buja (remote), N. Reinholt (remote)

Directors Absent

S. Saltzman, T. Overall

Ex Officio Members Present

T. Works

Non Voting Members Present

T. Works

Guests Present

A. Savage, D. Ryder (remote), E. Firnkes (remote), J. Alves (remote), S. Muzzy (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

N. Reinholt called a meeting of the board of directors of Community Regional Charter School to order on Wednesday Nov 13, 2024 at 6:02 PM.

C. Approve Agenda

M. Buja made a motion to approve the agenda for tonight's meeting.

C. Hansen seconded the motion.

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

II. Approve Business Meeting Minutes

A. Approve Minutes from 10/9/2024 meeting

M. Buja made a motion to approve the minutes from CRCS Board Meeting on 10-09-24.

N. Reinholt seconded the motion.

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

III. Board Chair Updates

A. Board updates

Board Training Modules - reminder that board members need to take specific training modules depending on your role on the board - Nicki followed up with board members about how those are going and if any help is needed and showed member where to go in Epicenter.

B. Board Member Terms, Roles, and Committees

Nicki shared out each board members role and terms and what committees each member belongs to. This information will be shared out with the USDA for our possible loan.

Nicki shared out her appreciation for all of the work that the board members are doing.

IV. Executive Director Reports

A. Letters of Resignation (since last Board Meeting)

Hattie DeRaps - facilitator at Overman

Jim Hodgkin - facilitator at Overman and Dimensions

B.

New Hires (since last Board Meeting)

No new hires since last board meeting.

Had a discussion around recruiting new hires and looking at salary scales.

V. Academic Excellence Committee

A. Approve Academic Excellence 10/8/24 Meeting Minutes

N. Reinholt made a motion to approve the minutes from Academic Excellence Committee on 10-08-24.

M. Buja seconded the motion.

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

VI. Finance & Facilities

A. Approve Finance and Facilities Committee Meeting Minutes from 10/23/24

M. Buja made a motion to approve the minutes from Finance and Facilities Committee Meeting on 10-23-24.

N. Reinholt seconded the motion.

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

VII. Governance Committee

A. Approve the Governance Committee Meeting Minutes from 11/6/24

Governance Committee Meeting minutes were accidentally not attached for the board members to review prior to the meeting so these minutes will be pushed to the December 2024 board meeting for approval.

B. Vote to Approve Policy G DFA Authorization Hire

N. Reinholt made a motion to approve and adopt in one read policy G DFA: Authorization Hire.

M. Buja seconded the motion.

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

VIII. Other Business:

A. Vote to approve Board Resolution for USDA Loan Application

M. Buja made a motion to approve the following resolution which is the application for USDA Direct Loan in the amount not to exceed \$21,000,000.

C. Hansen seconded the motion.

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

IX. 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 6:57 PM.

Respectfully Submitted,
N. Reinholt

Coversheet

Vote to Approve the FY 24 Financial Audit

Section: V. Other Business:
Item: A. Vote to Approve the FY 24 Financial Audit
Purpose: Vote
Submitted by:
Related Material: FY24 Community Regional School District Draft Audit Report.pdf
Management Letter - Draft - Revised.pdf
FY24 Community Regional School District Draft SAS 114 Letter .pdf

Audited Financial Statements
and Other Financial Information

Community Regional Charter School

June 30, 2024



Proven Expertise & Integrity

COMMUNITY REGIONAL CHARTER SCHOOL

JUNE 30, 2024

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Proven Expertise & Integrity

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Community Regional Charter School
Skowhegan, Maine

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Community Regional Charter School (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Community Regional Charter School as of June 30, 2024 and 2023 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Regional Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, where due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Regional Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Community Regional Charter School's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise doubt about Community Regional Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information also comprises the reconciliation of audit adjustments to annual financial data submitted to the Maine Education Financial System and the accompanying schedule of expenditures of federal awards presented for purposes of additional analysis as required by Title 20-A MRSA §6051, Sub-chapter 1(K) of the Maine Revised Statutes as amended. This additional information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an unrecorded material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Maine Revised Statutes

In accordance with Maine Revised Statutes, we have also issued our report dated November 21, 2024, on our consideration of Community Regional Charter School's budgetary controls that are in place, the accuracy of the annual financial report that was submitted to the Maine Department of Education and Community Regional Charter School's compliance with applicable provisions of the Maine Finance Act as noted under MRSA Title 20A, § 6051. The purpose of that report is to describe the scope of our testing over Community Regional Charter School's other information, as described above, and provide an opinion on Community Regional Charter School's internal control and compliance with the provisions of the Maine Finance Act as noted under MRSA Title 20A, § 6051 and not to provide an opinion on the effectiveness of Community Regional Charter School's internal control over financial reporting. That report is an integral part of an audit performed in accordance with Maine Revised Statutes in considering Community Regional Charter School's internal control and compliance over the applicable provisions of the Maine Finance Act as noted under MRSA Title 20A, § 6051.

Buxton, Maine
November 21, 2024

COMMUNITY REGIONAL CHARTER SCHOOL

STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 606,629	\$ 415,052
Accounts receivable (net of allowance):		
Grants	68,316	67,195
Other	21	4,211
Prepaid items	59,188	64,530
TOTAL CURRENT ASSETS	<u>734,154</u>	<u>550,988</u>
FIXED ASSETS		
Cornville campus	1,244,121	1,170,281
Vehicles	207,292	207,292
Downtown campus	569,852	894,067
ECC campus	404,528	328,258
Equipment	713,611	596,475
Upgrades and improvements	2,952,824	2,763,601
Construction in progress	11,500	13,564
	<u>6,103,728</u>	<u>5,973,538</u>
Less accumulated depreciation	<u>(1,317,226)</u>	<u>(1,109,511)</u>
NET FIXED ASSETS	<u>4,786,502</u>	<u>4,864,027</u>
OTHER ASSETS		
Security deposits	200	200
TOTAL OTHER ASSETS	<u>200</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 5,520,856</u>	<u>\$ 5,415,215</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 100,800	\$ 119,521
Accrued payroll	227,634	221,054
Accrued payroll liabilities	43,205	52,048
Accrued interest	9,274	8,889
Current portion of long-term debt	148,019	134,051
TOTAL CURRENT LIABILITIES	<u>528,932</u>	<u>535,563</u>
LONG-TERM LIABILITIES		
Non-current portion of long-term debt	2,533,322	2,600,135
TOTAL LONG-TERM LIABILITIES	<u>2,533,322</u>	<u>2,600,135</u>
TOTAL LIABILITIES	<u>3,062,254</u>	<u>3,135,698</u>
NET ASSETS		
Without external source restrictions	2,458,602	2,279,517
TOTAL NET ASSETS	<u>2,458,602</u>	<u>2,279,517</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,520,856</u>	<u>\$ 5,415,215</u>

See accompanying independent auditor's report and notes to financial statements.

COMMUNITY REGIONAL CHARTER SCHOOL

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2024			2023		
	Without External Source Restrictions	With External Source Restrictions	Total	Without External Source Restrictions	With External Source Restrictions	Total
REVENUE						
State subsidy	\$ 4,504,252	\$ -	\$ 4,504,252	\$ 4,064,811	\$ -	\$ 4,064,811
School lunch	205,140	-	205,140	179,673	-	179,673
Contributions and grants	766,944	-	766,944	582,570	-	582,570
Other income	47,310	-	47,310	107,689	-	107,689
TOTAL REVENUE	5,523,646	-	5,523,646	4,934,743	-	4,934,743
EXPENSES						
Educational programs	3,493,051	-	3,493,051	3,231,960	-	3,231,960
Facilities	818,383	-	818,383	692,695	-	692,695
General and administrative	1,033,127	-	1,033,127	1,079,308	-	1,079,308
TOTAL EXPENSES	5,344,561	-	5,344,561	5,003,963	-	5,003,963
INCREASE (DECREASE) IN NET ASSETS	179,085	-	179,085	(69,220)	-	(69,220)
NET ASSETS - JULY 1	2,279,517	-	2,279,517	2,348,737	-	2,348,737
NET ASSETS - JUNE 30	\$ 2,458,602	\$ -	\$ 2,458,602	\$ 2,279,517	\$ -	\$ 2,279,517

See accompanying independent auditor's report and notes to financial statements.

COMMUNITY REGIONAL CHARTER SCHOOL

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30,

EXPENSES	2024			Totals
	Educational Programs	Facilities	General and Administrative	
Salaries and wages	\$ 1,879,318	\$ 83,114	\$ 515,217	\$ 2,477,649
Employee benefits and taxes	572,053	50,301	173,242	795,596
Professional fees	108,441	42,531	41,035	192,007
Professional development	47,714	2,987	-	50,701
Travel	5,354	-	45	5,399
Supplies	310,823	81,655	78,266	470,744
Membership dues and fees	4,835	-	612	5,447
Repair and maintenance	2,916	31,565	13,534	48,015
Insurance	-	62,883	10,411	73,294
Telephone and internet	-	7,072	1,725	8,797
Utilities	-	100,177	-	100,177
Depreciation	-	159,952	75,470	235,422
Co-curricular/extra curricular	27,162	-	-	27,162
Food service	268,855	-	-	268,855
Interest	-	157,159	282	157,441
Busing cost	258,553	-	-	258,553
Other expenses	7,027	38,987	123,288	169,302
TOTAL EXPENSES	\$ 3,493,051	\$ 818,383	\$ 1,033,127	\$ 5,344,561

COMMUNITY REGIONAL CHARTER SCHOOL

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30,

EXPENSES	2023			Totals
	Educational Programs	Facilities	General and Administrative	
Salaries and wages	\$ 1,817,240	\$ 106,726	\$ 524,794	\$ 2,448,760
Employee benefits and taxes	513,981	32,985	184,084	731,050
Professional fees	58,443	34,741	40,135	133,319
Professional development	29,380	2,795	649	32,824
Travel	17,360	-	938	18,298
Supplies	289,822	36,091	73,419	399,332
Membership dues and fees	954	-	316	1,270
Repair and maintenance	2,589	53,468	8,432	64,489
Insurance	-	32,771	4,020	36,791
Telephone and internet	-	4,230	2,327	6,557
Utilities	-	94,297	-	94,297
Depreciation	-	98,400	133,609	232,009
Co-curricular/extra curricular	27,816	-	-	27,816
Food service	209,303	-	-	209,303
Interest	-	168,512	1,718	170,230
Busing cost	260,971	-	-	260,971
Other expenses	4,101	27,679	104,867	136,647
TOTAL EXPENSES	\$ 3,231,960	\$ 692,695	\$ 1,079,308	\$ 5,003,963

See accompanying independent auditor's report and notes to financial statements.

COMMUNITY REGIONAL CHARTER SCHOOL

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over (under) expenses	\$ 179,085	\$ (69,220)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	207,715	232,009
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	4,190	3,290
(Increase) decrease in grants receivable	(1,121)	211,454
(Increase) decrease in prepaid items	5,342	(24,447)
Increase (decrease) in accounts payable	(18,721)	35,344
Increase (decrease) in accrued payroll	6,580	(7,032)
Increase (decrease) in accrued payroll liabilities	(8,843)	9,318
Increase (decrease) in accrued interest	385	547
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>374,612</u>	<u>391,263</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable	124,364	150,000
Payments on notes payable	(177,209)	(218,733)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(52,845)</u>	<u>(68,733)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(130,190)	(270,473)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(130,190)</u>	<u>(270,473)</u>
NET INCREASE (DECREASE) IN CASH	191,577	52,057
CASH AND CASH EQUIVALENTS - JULY 1	<u>415,052</u>	<u>362,995</u>
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 606,629</u>	<u>\$ 415,052</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	<u>\$ 157,441</u>	<u>\$ 170,230</u>

See accompanying independent auditor's report and notes to financial statements.

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Academy

Community Regional Charter School (the School) is organized as a non-profit Academy incorporated June 17, 2013 to operate a Charter School pursuant to MRS Title 20-A, Chapter 12 under the laws of the State of Maine. The accounting practices of the School are designed primarily to demonstrate stewardship of the funds entrusted to it, compliance with prescribed grant conditions and other special requirements, including the furnishing of certain amounts of cash or noncash contributions to its educational programs from non-federal and non-state sources.

Implementation of New Accounting Standards

During the year ended June 30, 2024, the following accounting standards updates issued by the Financial Accounting Standards Board became effective:

2022-01 Derivatives and Hedging (Topic 815): Fair Value Hedging-Portfolio, 2020-10 Codification Improvements and 2022-02 Financial Instruments-Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures.

Management has determined the impact of these updates are not material to the financial statements.

Basis of Presentation

The School prepares its financial statements on the accrual basis of accounting.

Display of Net Assets by Class

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions in accordance with the provisions of FASB ASU No. 2016-14. Net assets are classified as follows:

Without external source restricted net assets - Net assets that are not subject to donor-imposed stipulations.

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

With external source restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the School and/or the passage of time. When a donor restriction expires, that is, when stipulated time restriction ends or purpose restriction is accomplished, with external source restricted net assets are reclassified to without external source restricted net assets and reported in the statement of activities as net assets released from restrictions. This category also includes net assets subject to donor-imposed stipulations that contributed resources be maintained permanently but that permit the School to use up or expend part or all of the income or other economic benefits derived from the donated asset.

Restricted contributions whose restrictions are met in the year the contribution is received are reported as unrestricted. Accordingly, as of and for the years ended June 30, 2024 and June 30, 2023, the School had no external source restricted net assets.

Fixed Asset Acquisition

Fixed Assets are stated at cost. Each campus is made up of a mixture of buildings, building improvements, furniture and equipment, technology hardware and software. Depreciation is provided by the straight-line method at rates which are designed to amortize the original cost of the assets over their estimated useful lives of:

	<u>Years</u>
Vehicles, furniture and equipment	3 - 10
Building and improvements	20 - 40

Depreciation expense for the years ended June 30, 2024 and 2023 was \$235,422 and \$232,009 respectively.

Cash Flows

For purposes of the statement of cash flows, the School considers all highly liquid assets purchased with a maturity of three months or less to be cash equivalents.

Concentrations

Due to the concentration of funding and grants received from the Maine Department of Education, the School is highly dependent upon regulatory authorities establishing funding and grant allocations that are adequate to sustain the School's operations. During fiscal year 2024 funding and grants from the Maine Department of Education were 95.43% of revenues.

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

Costs of providing the School's programs and other activities are summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses identified to a specific program or support service are charged directly to that program or support service.

Educational program expenses include costs for teaching staff, educational provider services and costs in support of educational programs.

Occupancy expenses are charged to facility services.

General and administrative expenses include costs of administrative staff and other costs not specifically identified as educational programs or facilities but provide for the overall support of the School.

NOTE 2 - DEPOSITS AND INVESTMENTS

The School maintains deposits at a financial institution located in Maine. Non-interest-bearing accounts at the institution are insured with no limit by the Federal Deposit Insurance Corporation (FDIC), while interest bearing accounts are insured up to \$250,000. At times during the year the bank balances exceed the FDIC limit, but no losses occurred. The School utilizes an insured cash sweep account to ensure the cash balances do not exceed FDIC coverage limits. Bank deposits and cash equivalents are adjusted primarily by outstanding checks and deposits in transit to reconcile to the School's cash and cash equivalents balance.

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the School will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party.

Cash and cash equivalents as of June 30, 2024 consisted of the following:

<u>Account Type</u>	<u>Bank Balance</u>
Checking account	<u>\$ 627,336</u>

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

NOTE 3 - CASH LIQUIDITY

As part of the School's liquidity management, it invests cash in excess of daily requirements primarily in checking accounts. The School's financial assets available for general expenditures within one year of the balance sheet date are as follows:

Cash and cash equivalents	\$	606,629
Accounts receivable		21
Grants receivable		68,316
Prepaid items		59,188
	\$	<u>734,154</u>

NOTE 4 - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS RECEIVABLE

The allowance for uncollectible accounts was estimated to be \$0 at June 30, 2024 and June 30, 2023.

NOTE 5 - NET ASSETS

As of June 30, 2024 and 2023, the School had net assets without external source restrictions of \$2,458,602 and \$2,279,517, respectively. There were no Board imposed restrictions, nor external source restricted net assets as of June 30, 2024 and 2023.

NOTE 6 - FIXED ASSETS AND ACCUMULATED DEPRECIATION

Fixed assets consisted of the following for the year ended June 30, 2024:

	Balance 7/1/23	Additions	Deletions	Balance 6/30/24
Cornville campus	\$ 1,170,281	\$ 24,320	\$ -	\$ 1,194,601
Vehicles	207,292	-	-	207,292
Downtown campus	894,067	16,213	-	910,280
ECC campus	328,258	-	-	328,258
Equipment	596,475	46,680	(37,312)	605,843
Building improvements	2,763,601	-	-	2,763,601
Construction in progress	13,564	80,282	-	93,846
	<u>5,973,538</u>	<u>167,495</u>	<u>(37,312)</u>	<u>6,103,721</u>
Less: accumulated depreciation	<u>(1,109,511)</u>	<u>(240,871)</u>	<u>33,163</u>	<u>(1,317,219)</u>
	<u>\$ 4,864,027</u>	<u>\$ (73,376)</u>	<u>\$ (4,149)</u>	<u>\$ 4,786,502</u>

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

NOTE 7 - LONG TERM DEBT

The following is a summary of the outstanding notes and leases payable:

	<u>2024</u>	<u>2023</u>
\$54,758, 2016 Note due to Bangor Savings Bank in monthly installments through September 2023 of \$782. Interest is charged at a fixed rate of 5.25% annually.	\$ -	\$ 2,330
\$26,306, 2016 Note due to Bangor Savings Bank in monthly installments through September 2023 of \$375. Interest is charged at a fixed rate of 5.25% annually.	1,867	1,120
\$150,000, 2016 Note due to Mechanical Services, Inc. in monthly installments through December 2026 of \$989. Interest is charged at a fixed rate of 5.00% annually.	109,722	115,942
\$200,000, 2017 Note due to Bangor Savings Bank in monthly installments through December 2026 of \$1,303. Interest is charged at a fixed rate of 4.78% annually.	155,080	160,579
\$2,570,457, 2019 Note due to USDA in monthly installments through August 2039 of \$16,561. Interest is charged at a fixed rate of 5.28% annually.	2,192,831	2,281,709
\$49,776, 2019 Note due to Mechanical Services, Inc. in monthly installments through August 2024 of \$939. Interest is charged at a fixed rate of 5.00% annually.	-	12,749
\$150,000, 2023 Note due to Bangor Savings Bank in monthly installments through January 2028 of \$2,991. Interest is charged at a fixed rate of 7.20% annually.	112,876	139,445
\$6,730, 2019 Capital lease due to Bryn Mawr Funding in monthly principal and interest installments of \$154 through October of 2024. Interest is charged at a rate of 13.25% annually.	599	2,247
\$117,245, 2021 Capital lease due to TEQLease, Inc in monthly principal and interest installments of \$3,688 through October of 2024. Interest is charged at a rate of 8.26% annually.	-	18,065
\$124,364, 2024 Capital lease due to TEQLease, Inc in monthly principal and interest installments of \$4,093 through January of 2027. Interest is charged at a rate of 11.37% annually.	108,366	-
	<u>\$ 2,681,341</u>	<u>\$ 2,734,186</u>

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 and 2023

NOTE 7 - LONG TERM DEBT (CONTINUED)

The following is a summary of outstanding note and lease principal and interest requirements for the following fiscal years ending June 30:

	Principal	Interest	Total
2025	\$ 148,019	\$ 165,145	\$ 313,164
2026	156,826	153,652	310,478
2027	146,802	141,630	288,432
2028	110,220	133,096	243,316
2029	101,266	127,063	228,329
2030-2034	620,780	536,402	1,157,182
2035-2039	742,371	350,967	1,093,338
2040-2044	655,057	117,341	772,398
	<u>\$ 2,681,341</u>	<u>\$ 1,725,296</u>	<u>\$ 4,406,637</u>

NOTE 8 - INCOME TAXES

The School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The accounting standards on accounting for uncertainty in income taxes address the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the School may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the School and various positions related to the potential sources of unrelated business taxable income. The tax benefits recognized in the financial statements from a tax position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Management believes that there were no potential sources of unrelated business taxable income subject to tax for the years ended June 30, 2024. Accordingly, no provision for income taxes has been made.

The School files its forms 990 in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Maine. The School is generally no longer subject to examination by the Internal Revenue Service for years before 2019.

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024 and 2023

NOTE 9 - CONTINGENCIES

The School participates in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024, may be impaired. In the compliance with the rules and regulations governing the respective agents; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

NOTE 10 - DEFINED BENEFIT PENSION PLAN

All employees participate in the Maine State Retirement System's PLD. The system is an agent multiple-employer public retirement system. Employees are eligible for normal retirement upon attaining the age of 60, provided they have 25 years of credible service. Employees are penalized 2.5% for each year of early retirement.

Employees in the Regular Plan Age 60 are required to contribute 7.60% of their compensation and employees in the Regular Plan Age 65 are required to contribute 6.85% of their compensation to the retirement system. The School is required to make contributions to this plan. Contributions were 10.20% through June 30, 2024.

Contributions paid by the employer were approximately \$223,765 for the year ended June 30, 2024. Further information may be obtained by contacting the Maine State Retirement System.

NOTE 11 - COMPARATIVE DATA

Comparative total data for the prior year have been presented in order to provide an understanding of the changes in the financial position and operations.

NOTE 12 - SUBSEQUENT EVENTS

Community Regional Charter School has evaluated subsequent events as of November 21, 2024, the date which the financial statements were available and have determined that no material events have taken place.

State Compliance

State compliance includes financial information and reports that are presented for purposes of additional analysis as required by Title 20-A MRSA §6051 of the Maine Revised Statutes as amended. Such financial information and reports include:

- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- Independent Auditor's Report on State Requirements
- Reconciliation of Audit Adjustments to Annual Financial Data Submitted to the Maine Education Financial System

DRAFT

COMMUNITY REGIONAL CHARTER SCHOOL

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor Pass-through Grantor Program Title	Federal ALN	Pass-through Grantor Number	Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Agriculture				
Passed through State of Maine - Department of Education:				
Child Nutrition Cluster:				
National School Lunch Program	10.555	013-06A-6670	\$ 133,497	\$ -
Local produce (LFS)	10.185		1,295	
Summer Food Service Program	10.559	013-06A-3018	7,007	-
Subtotal Child Nutrition Cluster			<u>141,799</u>	<u>-</u>
Total U.S. Department of Agriculture			<u>141,799</u>	<u>-</u>
U.S. Department of the Treasury				
Passed through State of Maine - Department of Education:				
US Treasury State and Local Fiscal Recovery Funds	21.027		120,872	-
			<u>120,872</u>	<u>-</u>
Total U.S. Department of the Treasury			<u>120,872</u>	<u>-</u>
U.S. Department of Education				
Passed through State of Maine - Department of Education:				
Title I Grants to Local Educational Agencies	84.010A	13-05A-3107	208,824	-
Title I Grants to Local Educational Agencies	84.010A	13-05A-3106	17,471	-
			<u>226,295</u>	<u>-</u>
Special Education Cluster (IDEA):				
Special Education Grants to States (IDEA B)	84.027A	13-05A-3046	145,316	-
Special Education-Preschool Grants (IDEA Preschool)	84.173A	13-05A-3046	3,207	-
Subtotal Special Education Cluster (IDEA)			<u>148,523</u>	<u>-</u>
Rural Education	84.358B	13-05A-3305	3,556	-
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367A	13-05A-3106	17,432	-
Student Support and Academic Enrichment Program	84.424A	13-05A-3345	15,368	-
Education Stabilization Fund Under The Coronavirus Aid, Relief and Economic Security Act	84.425U	13-05A-3345	4,526	-
Education Stabilization Fund Under The Coronavirus Aid, Relief and Economic Security Act	84.425U	13-05A-3345	61,519	-
Total Department of Education			<u>477,219</u>	<u>-</u>
TOTAL FEDERAL ASSISTANCE			<u>\$ 739,890</u>	<u>\$ -</u>

COMMUNITY REGIONAL CHARTER SCHOOL

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Community Regional Charter School under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Community Regional Charter School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Community Regional Charter School.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
2. Community Regional Charter School has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C - UNIFORM GUIDANCE REQUIREMENTS

Although this schedule has been prepared in accordance with the requirements of the Uniform Guidance, Community Regional Charter School is not required to have a federal 2 CFR Part 200 Uniform Guidance Audit for the year ended June 30, 2024.



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INDEPENDENT AUDITOR'S REPORT ON STATE REQUIREMENTS

Board of Directors
Community Regional Charter School
Skowhegan, Maine

We have audited the financial statements of Community Regional Charter School for the year ended June 30, 2024 and have issued our report thereon dated November 21, 2024. Our audit was made in accordance with auditing standards generally accepted in the United States of America and applicable state and federal laws relating to financial and compliance audits and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In connection with our audit, we reviewed the budgetary controls that are in place and have reviewed the annual financial report that was submitted to the Maine Department of Education for accuracy. In addition, we have reviewed the School's compliance with applicable provisions of the Maine Finance Act as noted under MRSA Title 20A, section 6051 as we considered necessary in obtaining our understanding.

The results of our procedures indicate that with respect to the items tested, Community Regional Charter School complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that Community Regional Charter School was in noncompliance with or in violation of, those provisions.

Management has determined that adjustments were necessary to the fiscal books of the School and have attached the following schedule as it relates to the reconciliation of audit adjustments to the updated annual financial data submitted to the Maine Education Financial System maintained at the School.

This report is intended solely for the information of the Board of Directors, management and the Department of Education. This report is not intended to be and should not be used by anyone other than the specified parties.

Buxton, Maine
November 21, 2024

3 Old Orchard Road, Buxton, Maine 04093
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COMMUNITY REGIONAL CHARTER SCHOOL

RECONCILIATION OF AUDIT ADJUSTMENTS TO ANNUAL FINANCIAL DATA SUBMITTED TO THE
 MAINE EDUCATION FINANCIAL SYSTEM
 FOR THE YEAR ENDED JUNE 30, 2024

	General Fund (1000)	Totals
June 30 balance per Maine Education Financial System	\$ 2,279,517	\$ 2,279,517
Other Adjustments:		
Net position	179,085	179,085
Audited GAAP Basis Fund balance June 30	<u>\$ 2,458,602</u>	<u>\$ 2,458,602</u>

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October 14, 2024

Board of Directors
Community Regional Charter School
48 South Factory Street
Skowhegan, Maine 04976

MANAGEMENT LETTER

In planning and performing our audit of the financial statements of the Community Regional Charter School as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control. We did so to determine our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for expressing our opinion on the effectiveness of the Community Regional Charter School's internal control over financial reporting or compliance.

Management is responsible for the selection and use of appropriate accounting policies and procedures. The significant accounting policies and procedures practiced by the Community Regional Charter School are described in Note 1 of Notes to Financial Statements. In performing our test work and other auditing procedures, we noted no transactions of the Community Regional Charter School for the above-mentioned year end audited, for which there was a lack of authoritative guidance or consensus or deviation from best practice.

This report is intended solely for the information and use of the Board of Directors, management, and others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

These matters do not modify our opinion on the financial statements for the year ended June 30, 2024, where we expressed an unmodified opinion on our independent auditors' report dated November 21, 2024.

We would like to thank Jill, Arron and all of the staff at the Community Regional Charter School for their cooperation throughout this audit process.

If there are any questions regarding this letter, please do not hesitate to call.

Very Best,

"DRAFT"

RHR Smith & Company, CPAs

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November 21, 2024

Board of Directors
Community Regional Charter School
48 South Factory Street
Skowhegan, ME 04976

We have audited the financial statements of the Community Regional Charter School for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 6, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Community Regional Charter School are described in Note 1 of Notes to Financial Statements. All significant transactions have been recognized in the financial statements in the proper period.

As described in Note 1 of Notes to Financial Statements, the Community Regional Charter School changed accounting policies related to Financial Accounting Standards Board (FASB Statements) 2022-01 Derivatives and Hedging (Topic 815): Fair Value Hedging-Portfolio, 2020-10 Codification Improvements and 2022-02 Financial Instruments-Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures in 2024. There was no impact in the financial statements based on the cumulative effect of these accounting changes.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting financial activities of the Community Regional Charter School's financial statements was:

- Depreciation expense which is based on the estimated useful lives of fixed assets

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Community Regional Charter School - Page 2

Management's process for determining the above estimates is based on firm concepts and reasonable assumptions of both historical and future events. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are reflected in the fixed assets footnote.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial and communicate them to the appropriate level of management. A schedule of any uncorrected misstatements has been presented to management with the management representation letter. We identified and proposed adjustments of misstatements as a result of audit procedures that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 21, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Community Regional Charter School's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Community Regional Charter School - Page 3

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Community Regional Charter School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

However, we noted certain other matters that we reported to management of the Community Regional Charter School in a separate letter dated November 21, 2024.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Community Regional Charter School and is not intended to be and should not be, used by anyone other than these specified parties.

Very Best,

RHR Smith & Company, CPAs

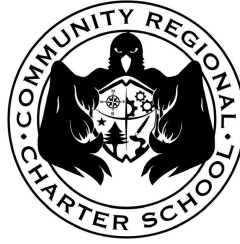
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Coversheet

Approve Finance and Facilities Committee Meeting Minutes from 11/20/24

Section: VIII. Finance & Facilities
Item: A. Approve Finance and Facilities Committee Meeting Minutes from
11/20/24
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Finance and Facilities Committee Meeting on November 20, 2024

DRAFT



Community Regional Charter School

Minutes

Finance and Facilities Committee Meeting

Date and Time

Wednesday November 20, 2024 at 6:00 PM

Members of the public are welcome to attend and observe these meetings but must be aware that although the meeting is held in public it is not a public meeting and therefore observers are not permitted to speak during the meeting itself, except during public comment.

Committee Members Present

C. Hansen (remote)

Committee Members Absent

S. Saltzman

Guests Present

A. Savage, J. Alves (remote), N. Reinholt (remote), T. Works

I. Opening Items

A. Call the Meeting to Order

A. Savage called a meeting of the Finance & Facilities Committee of Community Regional Charter School to order on Wednesday Nov 20, 2024 at 6:01 PM.

B. Record Attendance

II. Finance

A. Review monthly financials

Jill Alves reviewed the Monthly Performance and Stability Report as of 10/31/24. Jill also shared our balance sheet comparing this time to the same time last year, Budget vs. Actual Report, and the Statement of Cash Flows.

B. Sweep Account

Jill gave a brief overview of what a sweep account is. Nicki gave approval to Travis to continue to pursue this. Jill and Travis will be getting trained on it on 11/21/24 and then moving forward with getting it up and running.

C. 5 Year Projections for Raymond James

Jill shared our current 5 year projections for Raymond James but we do need to make a few changes as recommended by Raymond James.

Committee also had a discussion around different fundraisers or other ways to increase revenue and income to help with construction costs.

Committee is going to add this idea of fundraising to the next business meeting of the board for more discussions and brainstorming.

D. Draft Audit

We did not receive the draft audit yet.

However, Jill and Travis are going to request that one of the auditors be present at the December board meeting for review and questions to be able to submit to the Charter Commission by the deadline of Dec 30th.

III. Facilities

A. Update on facilities across the district

Travis shared out that as a district we are trying to keep facilities cost low and just maintain with what we have.

However, we had a couple of projects that are being completed including:

- Boiler at CCA needs maintenance
- Gym bathroom at Dimensions is being reopened after a few years but needs a plumber to fix a few things

IV. Closing Items

A. Approve Minutes

Ashlee reviewed the minutes and the committee unanimously approved them.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:48 PM.

Respectfully Submitted,
N. Reinholt