

Minutes of the Finance Subcommittee Meeting

October 1, 2024 / 12:00-1:00 / WebEx

Attendees: Anna Lin Mitchell / Jake Foster / Michell Cresta / Pam Beaudoin

A. Call to Order

12:00 PM

Approval of Minutes: The minutes from September 5, 2024, meeting were unanimously approved.

FY25 Financial Reporting

- Explored the possibility of aligning the budget with actual financial statements for added transparency and including relevant disclaimers for areas that weren't clearly aligned.
- Michelle Cresta explained the schools' use of modified accrual accounting for financial reporting.
- Discussed the importance of GASB compliance for auditors, particularly how operating budgets and audited accounts align in certain areas.
- Explained the carryover process and how the schools run two budgets concurrently during fiscal closeout and start-up phases.
- Anna raised questions regarding ensuring budget accuracy and proper reporting.

Review Budget Calendar

- Discussed including more detailed steps in the early budgeting process and clarifying deliverable dates for school-level budget submissions.
- Proposed setting clear guidelines for October budget steps.

Budget/Finance Related Items on SC Bucket List

- Discussed framing the budget narrative around program needs, positioning it as a support mechanism for school programs and ways to improve communication and structuring of the FY26 budget.
- Focused on enhancing clarity around personnel expenses and better define personnel line items
- Increase transparency and accuracy in personnel budgeting.
- Develop clearer guidelines in early budget stages, with added detail on initial steps.
- The subcommittee committee agreed to add a dedicated section for grants in the budget, showing both entitlement and competitive grants separately from the operating budget.

Action Items

- Treasurer's report for the next Subcommittee meeting and to include it in the fall budget-to-actual report.
- Follow-Up with Hamilton-Wenham regarding their October 1 reporting process.

A. Adjourn

1:00 PM