Finance Subcommittee Board Meeting Minutes June 2, 2026

MEETING MINUTES

Finance Subcommittee Board Meeting

Date: June 2, 2026 – 9:00 a.m.

Location: Hybrid – Map Academy & Zoom Virtual

Attendees:

Liza Veto (Board Chair), Zoom

Josh Charpentier (Co-director & Board Member), at Map Academy

Rachel Babcock (Co-director & Board Member), at Map Academy

Adam Earle (Board Treasurer), Zoom

1. Call to Order/Attendance

Liza Veto called the meeting to order.

a. Public Comment

Josh Charpentier confirmed that there were no public commenters present.

2. New Business

a. March 1 Claim Form Submission/PD

Josh Charpentier stated that he wanted to use this forum for professional development and informative conversation around finance. The Co-directors recently completed a Charter School Spring Claim Form. This brought together different financial elements in a DESE application system (CHAMP) for data collection. The fourth quarter final enrollment count was used to calculate final tuition, based on 300 students being enrolled which is the school's maximum. Monthly payments from July-December were based on pre-enrollment reports, while January-May payments were based on the October 1 SIMS data collection. FY26 finances were based on students enrolled in 2026, hence the importance of this form. Some schools projected to be fully enrolled when they were not, whereas Map Academy worked hard to ensure they were fully enrolled for the entire year, as payments could be deducted if enrollment fell under 300. At this time of year, the school certified enrollment via the Spring Claim Form and in June received either a full monthly payment or a reduced payment. The school has seen no deductions since its first year when they did not fully understand the process, and after that adjusted their enrollment processes accordingly.

Adam Earle asked how they managed the waiting list. Rachel Babcock explained that they were guided by the school's approved enrollment policy and the charter school statute. Every time school leaders believed they would exhaust their waiting list, they post notice and hold an automated lottery with anonymized data that generates a prioritized list. Sometimes they had to run multiple lotteries at the same time. They were required to hold a primary lottery yearly in February, but this year the school had also exhausted their waiting list after January graduation with a lot of students still wanting to join in 2026. Thus, in February of this year, the school held both a lottery for fall admission and a separate lottery to establish a waitlist for spots that opened this spring. Generally, the school holds three lotteries each year; waitlists do not rollover to the following school year. The current wait list is 30 students, most of whom had applied for the Fall. Rachel and Mike Balaschi, Assistant Director, oversee the enrollment process, and did outreach to make sure families' choices were captured appropriately and that families knew to reapply if they remained interested in attending next school year. The next lottery would be in July and that waiting list would likely carry the school through the fall and potentially into January.

Adam Earle asked where lotteries were posted. Rachel Babcock explained that they were required by law to post the date at least a month in advance on their website and social media channels. They notified families within a week after the lottery. Rachel indicated that she emails all the families their status and they had a time limit at least a week to accept the spot if offered and sends follow up text messages and/or phone reminders as well if necessary. Adam Earle acknowledged the amount of work that went into that. Rachel Babcock added that everyone who wanted a spot would get one eventually. Josh Charpentier stated that by statute the only preference within that lottery went to siblings of current students and students who lived in the designated catchment area. Map Academy supports a weighted lottery bill which has been discussed by the legislature and which would allow for high need students, including over age, under credited, special education, students in foster care and those experiencing housing insecurity to get preference within the lottery and Map leaders have testified in support of that bill, but that was yet to be successful. Rachel Babcock noted that the complexity of the enrollment process at Map was due to the school's mission-aligned policy of graduating students throughout the year and filling all vacancies as they occur.

Liza Veto stated that they should raise the issue of high school dropouts getting preference to the new Education Secretary. Rachel Babcock agreed with this. Liza Veto suggested they include a rewrite of Map's enrollment policy with that amendment. Rachel Babcock confirmed that she would look into that.

Liza Veto asked if they did not use the October enrollment number when projecting for the Spring Claim Form. Josh Charpentier explained that the data was as of October 1, but it was not certified until December. Liza Veto asked if they were currently using the March date. Josh Charpentier explained that they were using data for the whole year which would be reflected in the June payment. Rachel Babcock added that any deduction had to be accounted for, it was a calculation down to the day. Josh Charpentier summarized that July-December were on the pre-enrollment form which was past data, then January-May was past data with the June form being built on the Claim Form due in May. Any student enrolled as of March 1st was considered enrolled for the end of the year. This funding cycle was the reason they could not be a true year-round school, as the data reporting timeline does not support that type of school calendar. The end result was that the school was fully enrolled for this year and also for the upcoming year.

Liza Veto noted that they wanted a bigger building not only to better serve the current enrollment but to allow for more students to be enrolled; having more space would also allow them to claim financially for the extra students attending who were over the allowable 300. Rachel Babcock confirmed that they had considered submitting an charter amendment to request a small number of additional seats while continuing to budget for 300, another form of conservative budgeting. If the school were to increase enrollment more significantly, they would need to be staffed for a higher enrollment and budget for the threshold they could realistically meet. Josh Charpentier added that each student represented approximately $23,000 in tuition funding, so a higher threshold meant a considerably higher amount of revenue. Rachel Babcock noted that once they had more space they could consider both more staffing and a higher enrollment. Overestimating enrollment was not an issue for Map Academy due to the school's robust enrollment and careful oversight, but it could cause problems for other schools. Josh Charpentier explained that because they did not struggle with enrollment, they budgeted based on full enrollment and instead conservatively budgeted by underestimating overall tuition revenue by a small percentage.

Adam Earle noted that the cost of education, along with everything else, was increasing year on year. Rachel Babcock explained that it had been going up gradually since they opened. Additional funding had benefited them along with the Student Opportunity Act and the demographics of the students Map serves. Josh Charpentier added that while towns in the Commonwealth are given their Chapter 70 funding up front, Map Academy and other charter schools received monthly funding, hence the importance of these data points.

b. <u>FY26 Audit Engagement</u>

Josh Charpentier stated that it was best practice to change auditors regularly and Map Academy would be using a new auditor for FY26, Withum.

Adam Earle asked how they had found Withum. Josh Charpentier explained that they had previously had issues with responsiveness from other auditors. The audit timeline coincided with the start of the school year so they tried to accomplish as much as possible during the summer. Because Map Academy was not a big client, previous auditors had left the audits until September which was a high workload at a very challenging time of year. They had asked Withum to do audits within a specified timeline and to be responsive. They had obtained three quotes and Withum had responded in a timelier manner than the other two. Josh Charpentier and Rachel Babcock had met with David Coppola from Withum and he had worked with similar clients to Map Academy. The search was heavily dependent on responsiveness and price. Withum was an established firm in the area and was cheaper and more responsive than other potential auditors.

Adam Earle stated that it was good practice to change auditors regularly. Withum was a good choice but he knew of other auditors if they needed to look at changing again. Josh Charpentier noted that this was a one-year agreement. Adam Earle stated that he approved of the price and process as a way to assess the vendors.

Josh Charpentier stated that in March 2027 he would reach out to Adam Earle to look at more local firms.

Rachel Babcock asked if the Board needed to approve the auditor. Josh Charpentier replied that he would put it on the agenda for the board's July meeting but the preliminary work would have to begin before then. As long as it was a CPA firm in the Commonwealth, he believed there was no need for Board approval. Liza Veto suggested that they check what they had done in the past.

4. Old Business

a. Second Lease Amendment

Rachel Babcock stated that they had a meeting with the building owner tomorrow; there was no movement on the lease amendment but they may have updates tomorrow. There was nothing imminent to cause the Board to meet now.

Liza Veto asked if they should book a meeting before July. Josh Charpentier suggested they await the update from the building owner. Rachel Babcock noted that they could arrange a provisional date.

Liza Veto asked if there was a deadline for when the building work could start. Rachel Babcock replied that they were approaching the deadline of end of June. Unless they could start construction by the start of July, they were now at the end date.

Adam Earle asked if they believed the owner would have a substantial update tomorrow. Rachel Babcock replied that she thought he would. It was agreed to book a provisional meeting for 22^{nd} June at 4.00 pm in case it was necessary for the board to meet. Liza Veto noted that they could also use that meeting for auditor approval if necessary.

b. <u>FY27 Board meeting calendar</u>

The attendees confirmed that these dates were suitable. Liza Veto noted that she had received confirmation from Shaun Adamec regarding the dates.

5. Adjournment

Rachel Babcock proposed to adjourn the meeting.

The meeting was adjourned at 9.55.

Document list:

- FY26 Audit Engagement
- FY27 Board Meeting Calendar