Governing Board Meeting Minutes DRAFT

Date: Thursday, October 9, 2025
Location: https://zoom.us/j/92191473499?pwd=WgAgY6nWdDgX39HByQ8qRht1yjlFeb.1
Meeting ID: 921 9147 3499
Passcode: 580875
Time: 5:03 p.m. - 5:38 p.m.
Executive Session: N/A
Recorded by: M. Simmons

Attendees: Governing Boad (GB) Chair M. Thompson, GB Vice Chair, Human Resources Chair, GB Secretary M. Simmons, Executive Boardmembers GB Finance Chair M. Liao-Troth, Human Resources Executive Member J. Yukitomo, Executive Boardmember: J. Dixon, Staff Boardmembers J. Waterhouse, A. Freitas, B. Santos, Parent Representative C. Campora; and CW Associates Personnel: Kalina, Brandon and Terry

I. CALL TO ORDER	The October 9,2025, meeting was called to order at 5:01 p.m. by Chair Thompson.
II. APPROVAL OF MINUTES (August 2025 and September 2025)	Postponed.
III. PARENT AND PUBLIC COMMENT	None
IV. OLD BUSINESS (Japan Study Tour Budget and Itinerary approval	Per J. Waterhouse, no update.
V. NEW BUSINESS **A. CW AND ASSOCIATES PRESENTATION - MBTA ANNUAL AUDIT** **B. MONTHLY FINANCIAL REPORT**	CW and Associates Presentation • Report discussed. • Implementation of two new governmental standards; one had an impact on the financial statement and did not. • The impact to the financial statement was due to with recognizing accruel for sick and vacation leaves. The new standard requires all governmental entities to acrue a liablility for sick leave. Unused vacation had been acured in the past • The standard had to be retroctively applied so the liablitiy fo rthe end of 2024 needed to be calculated and the beginning net assests were

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	restated to allow for the recording of the liablity as of the end of 2024, which carries forward to the beginning of 2025 and then the liability for 2025 was recognized and will be going forward. Due to that implemented a one-year presentation in the financial statements instead of two due to the implementation. Details were discussed with the Charter Commission. • The other standard dealt with implement of recognizing concentrations on contingencies. • The CW and Associates opinion issued a clean unmodified opinion. • Change in the accounting principle and retroactively applied. • Management's discussion and analysis unchanged with the exception of the financial higligh section. There was a third paragraph that was added about the implementation reflecting the accruals. • The lease is for one of the Gazsby reports relating to the facility. • The school pays in a monthly rental to the YWCA and that data is ran through the length of the lease, the amount of the lease; therefore, the lease payments is a form of the rent payment, which did not change the about of rent being paid. Two years ago that a standard was required that any lease, even leases, an operating lease for space needed to be capitalized meaning MBTA had an assest and a corresponding liability at the present value of the future lease payments. • Notes were discused. New items added were a policy note on accured leave; implementation of the new Gazby pronouncements compensated absences and retrospectively applied; highlights will be updated due to the acrual fo rthe prior year is only related to accude sick leave, CW and Associates will do the adjustment; additional disclosure in the contingencies footnotes. • Issued another interal control for government auditing standard, which required not findings to report. • Discussed the financial performance framework analysis. • Historical comparison for the last for years provided, as the Commission utlizes this as one of its risk assessment of the school. Historically, MBTA has always been assist at low. • Discussed net income versus revenue.

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	- CW and Associates follows the formulas that the Commission has for calculating all ratios, generally still in the same risk category. - Issued a report to the GB, which states required communications relating to any matters that needs to be brought forth. - A report to management that would highlight any significant deficiencies or material weaknesses. A comment was provided to ensure that bank reconcilliations are prepared in a timely manner, reviewed and approved, noteably done within month subsequent to. Bank reconcilliations are a key interal control in ensuring cash balance is accurate, accounts are reconciled and note to any unreconciled amounts be investigated and handled appropriately. - Report is due to the Commission by November 1, 2025. The board must vote and approve, management will sign the representation letter, then CW and Associates will issue the final and Andrew will provide to the Commission. M. Liao-Troth motioned to accept the audit report, seconded by J. Dixon, all present M. Liao-Troth, J. Dixon, M. Thompson, M. Simmons, J. Yukitomo, J. Waterhouse, A. Frietas, C. Capora, B. Santos voted aye, no objections, motion carried.
VI. OTHER BUSINESS **PRINCIPAL'S REPORT (ORAL)**	 None.
VII. ADJOURNMENT	Comment: Proxy votes are not allowed; therefore, it is important that all members attend the monthly meeting, especially for quorum voting. GB Human Resources Chair and Secretary M. Simmons motioned to adjourn at 5:38 pm. Executive Boardmember Dixon second. M. Liao-Troth, J. Dixon, M. Thompson, M. Simmons, J. Yukitomo, J. Waterhouse, A. Frietas, C. Capora, B. Santos voted aye, no objections, motion carried.
VIII. EXECUTIVE SESSION	N/A