

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Wednesday February 15, 2017 at 5:45 PM

Location

Room 33 at the Parker School

Committee Members Present

B. Muldoon, J. Adams, J. Appleton, M. McKenna

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

Absent: Theresa Espinola and Todd Sumner

B. Call the Meeting to Order

J. Adams called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Wednesday Feb 15, 2017 at 6:03 PM.

C. Approve Minutes

J. Adams made a motion to approve minutes Finance Committee Meeting on 01-10-17.

M. McKenna seconded the motion.

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

D. Q2 Results and year end projections.

1. Q2 Results and Year End Projections by Michelle McKenna:

Michelle briefed the Committee on Q2 results and year-end projections. Michelle reported that our 2016-17 budges was in very good order and she is projecting to close

the budget year \$60,000 in the black. We have a current enrollment of 395 students and a per pupil tuition rate of \$13,004 (this includes a \$900 per pupil facility reimbursement from the state). The Committee reviewed the Q2 dashboard report.

2. Mid-year financial review. Michelle reported that Francis J. Serreti from the accounting firm of Powers and Sullivan reviewed the school's finances for the period July 1, 2016 through Dec. 31, 2016 and found everything was in order.

3. Refinance Update. Michelle reported that the refinancing is proceeding on schedule with a proposed closing date of March 7, 2017.

4. We will have our FY18 Budget meeting on Tuesday March 7 beginning at 5:45 PM. Please note this is one week *before* the Board of Trustee meeting. We are hoping to be finished by 7 pm that evening.

E. Refinance Update

1. Refinance Update. Michelle reported that the refinancing is proceeding on schedule with a proposed closing date of March 7, 2017.

II. Finance

A. FY 18 Budget Meeting

1. We will have our FY18 Budget meeting on Tuesday March 7 beginning at 5:45 PM. Please note this is one week *before* the Board of Trustee meeting. We are hoping to be finished by 7 pm that evening.

III. Closing Items

A. Adjourn Meeting

J. Adams made a motion to adjourn the meeting.

M. McKenna seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:45 PM.

Respectfully Submitted,
J. Adams