APPROVED

F.W. Parker Charter Essential School

Minutes

Finance Committee

Date and Time
Wednesday February 13, 2019 at 5:45 PM

Location
49 Antietam Street Devens, MA 01434

Committee Members Present
J. Appleton, M. McKenna, T. Espinola, T. Sumner, T. Testa

Committee Members Absent
B. Muldoon

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. McKenna called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Wednesday Feb 13, 2019 at 6:00 PM.

C. Approve Minutes

Minutes held until next month

D. Approve minutes

J. Appleton made a motion to approve minutes from the Finance Committee on 11-14-18 Finance Committee on 11-14-18.
T. Espinola seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

B. Muldoon	Absent
T. Testa	Aye
T. Espinola	Aye

Roll Call
M. McKenna Aye
J. Appleton Aye

II. Finance

A. FY 20 Revenue Budget Assumptions

Michelle and Todd presented the rational for using 2.75% for tuition revenue increases when building the budget for FY20. It is a higher than normal increase while also being a safe assumption given historical data. Committee agreed with proceeding budgeting based on this assumption.

B. Q2 Financial results

Staff headcount should have been listed at 75.75. Michelle reported that there are no red flags to report and it appears that Parker will finish the year favorable to budget.

C. Mid Year Review Results

Michelle presented mid year review report as including in meeting materials. Successful review with no findings.

D. 403b plan document update

T. Sumner made a motion to Todd motioned to endorse the amended documents and request board approval.
T. Espinola seconded the motion.
The committee **VOTED** unanimously to approve the motion.
Michelle explained that TIAA, our 403b vendor, reached out and informed us that we need to change our plan documents to comply with IRS requirements. Documents were drafted by TIAA and reviewed by our lawyers. There are no significant changes.
Committee endorsed changes to be passed to board for approval.

E. Entrepeneurial effort by Board

III. Closing Items

A. Adjourn Meeting

T. Espinola made a motion to adjourn the meeting.
J. Appleton 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,

M. McKenna