

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 8, 2020 at 5:45 PM

Location

This meeting will be held at Parker School in the gym and can also be attended virtually via Teams by using the following link: <http://parker.school/financecommittee>.

Committee Members Present

B. Muldoon, G. Penna, J. Appleton, M. McKenna, T. Sumner

Committee Members Absent

None

Guests Present

Frank Serreti

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

G. Penna called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Tuesday Sep 8, 2020 at 5:52 PM.

C. Approve Minutes

B. Muldoon made a motion to approve the minutes from Finance Committee Meeting on 06-10-20.

J. Appleton seconded the motion.

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

II. Finance

A.

Audit Presentation

Frank Serreti, partner at Powers and Sullivan, presented the FY 20 year end audit results. To refresh committee on mid-year procedures, testing included cash, payroll, grant activity, journal entries, quarterly financial reporting all reviewed at that time. At year end audit was performed mainly remotely. Frank reported that it all went well and that they were able to get all the typical documentation without issue. All went well and no findings resulted. Year end procedures included cash review, cut off testing for expenses, payroll testing, amount other items. Frank presented overall financial results for the year. The audit was clean and without need for adjustment.

Motion to recommend to board - Todd motion. John seconded. Unanimously passed.

B. Covid-19 Finance Update

Michelle presented an updated on FY21 financing in regard to Covid related grants and what we know so to date about tuition revenue and expense as attached to agenda.

C. Annual Meeting calendar

Michelle reviewed plan for meetings during school year 20-21 as attached to agenda.

III. Closing Items

A. Adjourn Meeting

J. Appleton made a motion to adjourn meeting.

T. Sumner 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 6:41 PM.

Respectfully Submitted,
M. McKenna