

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Tuesday March 1, 2022 at 6:30 PM

Committee Members Present

B. Muldoon, C. Soderman, G. Penna, M. McKenna, T. Sumner

Committee Members Absent

J. Appleton

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 Tuesday Mar 1, 2022 at 6:30 PM.

C. Approve Minutes

T. Sumner made a motion to approve the minutes from Finance Committee Meeting on 02-08-22.

B. Muldoon seconded the motion.

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

II. Finance

A. FY23 Budget Presentation

Michelle and Todd presented the FY23 budget as provided in the packet.

Committee asked questions about the operations of the Sizer Teachers Center operations. They wanted to understand the difference between years prior to FY23 when results of operation necessitated down funds of funds from the Gates grant on the Sizer

Foundation's books and the new operating model. Todd explained that the director position was a part time FTE which allowed the Center to breakeven without use of the grant or assistance from school operating funds, assuming activity stay at the current levels.

The committee also about the use of funds for Program materials. The FY23 budget presents these costs at 12% of expenses. Todd and Michelle explained that typical districts may spend more in the programmatic areas due to facilities rated costs being lower. Todd and Michelle explained that 80% of costs being salary and benefits is pretty typical in the public school sector.

The Committee also inquired about purchasing fields to lessen the field rental costs. A discussion was had about how this is a choice we have made which otherwise would have resulting in lower cash on hand and higher amortization and depreciation expenses overtime. Todd explained that the high field and facilities rental costs is a direct result of the problematic faculties funding at public charter schools in Massachusetts.

T. Sumner made a motion to endorse and recommend the FY23 budget as presented.

C. Soderman seconded the motion.

some edits will be made for noted typos and improvements to slide clarity as recommended

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

B. Other Business

No other business

III. Closing Items

A. Adjourn Meeting

T. Sumner made a motion to to adjourned meeting.

B. Muldoon 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 7:30 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

None