APPROVED

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time
Tuesday September 13, 2022 at 5:00 PM

Committee Members Present
B. Harrigan, B. Muldoon, C. Soderman, M. McKenna

Committee Members Absent
J. Appleton

Guests Present
Powers and Sullivan

I. Opening Items

A. Record Attendance and Guests

B. Committee did introductions

C. Call the Meeting to Order

C. Soderman called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Tuesday Sep 13, 2022 at 4:53 PM.

D. Approve Minutes

B. Muldoon made a motion to approve the minutes from Finance Committee Meeting on 05-10-22.
C. Soderman seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

M. McKenna	Aye
C. Soderman	Aye
J. Appleton	Absent

Roll Call

B. Harrigan Abstain

B. Muldoon Aye

II. Finance

A. FY22 Audit Presentation

Powers and Sullivan presenting findings of audit noting that given small shop (one person) internal controls can be difficult. This is the reason the school asks Powers and Sullivan for a mid year review as an additional check on controls especially on cash and related reconciliations. As part of the midyear review process the review looks at salaries on employment contracts to assure that people are paid according to contracts, examines journal entries for reasonableness, interim financial reports for quarter ends, and reconcile the payroll to the general ledger. Many of the same areas are covered during the year end audit that were covered during the midyear. The audit includes year end cut off testing and a budget to actual analysis. Nothing seemed out of place and the audit went smoothly. No reconciling items were found and no adjustments were made.

Michelle presented the reserve fund explanation.

Powers and Sullivan presented budget to actual results of operations for the year.
C. Soderman made a motion to Christina motioned to to accept the audit and recommend to the board as presented.
B. Muldoon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Review of annual schedule and discussion of committee goals

Michelle explained that the board sets goals in January and is seeking input from the committees this fall so goals can be set this January.

Michelle presented the year end calendar with work that the committee is responsible for.

C. Introduction of the idea of retention bonuses from the FY22 Year

See item D below. Retention bonuses for people presently employed by Parker.

D. New Item : Salaries

Brian presented that we have a significant salary delta between Parker and sending districts. Brian presented concerns over the great resignation in the education field. He wants to create a task force to look at salaries. He wants to look at bonuses as a step in the process of getting us closer to sending districts while we create a long term plan to work on salaries at Parker. The idea will be presented more in detail

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:27 PM.

Respectfully Submitted,
M. McKenna
C. Soderman made a motion to adjourn.
B. Harrigan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Documents used during the meeting

- DRAFT - Francis W. Parker Charter Essential School FY2022 Financial Statements.pdf
- Parker 2022-23 Goals.pdf