

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Tuesday February 14, 2023 at 5:45 PM

Committee Members Present

B. Harrigan, B. Muldoon, C. Soderman, J. Appleton, M. McKenna

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Introductions as needed

B. 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 Feb 14, 2023 at 5:50 PM.

C. Approve Minutes

B. Muldoon made a motion to approve the minutes from Finance Committee Meeting on 11-08-22.

J. Appleton seconded the motion.

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

II. Finance

A. Q2 Dashboard and Year End Projection

Michelle and Brian talked about the current enrollment being in the low 390s with a drop to 379 as of 12/31/22. Brian also explained that we completed a midyear lottery successfully for the first time this year and the idea of a direct mailing for the lottery season next year. Michelle explained that the additional revenue in grants is related to diversity and ESSER grants, which also added related expenses. Salary and related

expenses will be slightly above budget due to the grant funds. The overall year end projects looks like we will be slightly favorable to budget. Michelle noted that the figures remove the impact of the staff bonuses paid in December since the funds come from a different pool.

B. FY24 Tuition Revenue Budget Discussion

Michelle and Brian presented tuition history and planning data as attached to the agenda. Brian and Michelle are recommending a 3.5% increase in tuition from the FY23 projected revenue as a basis for budget planning with a student headcount of 390. Michelle and Brian acknowledged that the 390 and 3.5% do have some associated risk given the lottery and current enrollment, but also noted the salary gap and retention issue being faced. last year's surplus, and the \$750k rainy day reserve as a basis for being a little less conservative for FY24. The committee agreed and asked Brian and Michelle to proceed with their planning.

III. Closing Items

A. Adjourn Meeting

C. Soderman made a motion to to adjourn.

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 6:45 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

- Dashboard Q2 FY23 .pdf
- Tuition Revenue Budget Planning.pptx