

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 12, 2023 at 5:30 PM

Location

Virtual

Committee Members Present

B. Harrigan (remote), B. Muldoon (remote), C. Soderman (remote), L. Clarke (remote), M. McKenna (remote), R. Madamba (remote)

Committee Members Absent

J. Appleton

Committee Members who left before the meeting adjourned

L. Clarke

Guests Present

Frank Serreti (remote)

I. Opening Items**A. Record Attendance and Introductions as needed**

L. Clarke left at 6:00 PM.

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 Sep 12, 2023 at 5:38 PM.

C. Approve Minutes

R. Madamba made a motion to approve the minutes from Finance Committee Meeting on 06-13-23.

L. Clarke seconded the motion.

Committee agreed that the ending time needs to be adjusted.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Annual Calendar

Michelle presented annual calendar. Brian noted that we might meet to discuss enrollment more in depth in October as the year progresses and as we gain more information.

B. Enrollment Overview

Brian presented information on current enrollment. We are at 370 students and budgeted 390. Last year at this time we were in the midday 380s. We are surveying students and gathering data. Enrollment is down in charters and in traditional districts. Parker ambassadors are already working. We are looking at the potential October lottery and a midyear lottery if needed. Looking at data on applications, withdrawals, and those that did not accept offers, Will plan strategies from there.

Michelle explained that we do have some expense savings in staffing and benefits as well as additional facilities aid revenue.

C. FY23 Audit Presentation

Frank Serreti from Powers and Sullivan joined to present the audit. Frank explained the audit process noting that no changes were made to the financial as presented by management and that no disagreements were had with management. Franks explained that because Parker's account operation is very small, Parker has opted for a midyear review. During the midyear the firm reviews bank reconciliations, does payroll testing, looks at grant activity, and reviews interim financials. Frank noted that the year-end financial package ready to go for the audit the second week of August. Procedures and reconciliations happen during the year allowing for a smooth and accurate audit, The audit result is a clean opinion / unmodified. The audit found no issues or control deficiencies, Frank explained that combining statements included as Sizer is closely related MD&A covers variances from budget and is written by school management. Michelle explained the reserve funds uses in accordance with school fiscal policy. The committee agreed to the audit as presented and agreed to present to the Board.

III. Closing Items

A. Adjourn Meeting

R. Madamba made a motion to adjourned the meeting.

B. Harrigan 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 6:21 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

- FY24 agenda planning.pdf
- Updated DRAFT - Francis W. Parker Charter Essential School FY2023 Financial Statements.pdf