

APPROVED

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 9, 2024 at 5:30 PM

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[meeting link above](#)

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

I. Opening Items

A. Record Attendance and Introductions if 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 Jan 9, 2024 at 5:34 PM.

C. Approve Minutes

C. Soderman made a motion to approve the minutes from Finance Committee Meeting on 12-05-23.

B. Muldoon seconded the motion.

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

II. Finance

A. Enrollment and Lottery Update

Brian presented information on current enrollment and applications for next year. We are enrolled at 361. Budget was for 390. We have 118 applications for next year. Last year at this time we had 134 applications. Our goal is 283 (highest lottery in last 8 years) but we believe we may end with closer to 200 - 220 by February 1. We have extended the deadline to March 1, which we hope will get us closer to our 283 goal. We have sent 10,000 postcards with 3,000 more to come. We have been working on bettering our website ratings. We are running a basketball clinic and doing an email with Boys and Girls Club of Leominster and Fitchburg. Ambassadors have been posting on social media. We are doing lots of marketing but results are not yet clear.

B. FY25 Budget Preview

Michelle and Brian presented some preliminary budget information as attached to the agenda. Given the decline in enrollment, we are having to budget at 370 students versus 390 students which creates a large budget gap going into next year. Comments from the committee included that enrollment fluctuations will play a very big role in the budget results. The committee asked if the midyear state budget cuts that are presently being discussed at the state level were likely to impact our funding. Michelle noted that typically education funding is not impacted by midyear budget cuts. The Committee asked if the staff were asking questions about the budget and staffing. Brian noted that there has not been very much talk that we are aware of. Brian explained that budget development process, given the revenue decline with fewer students, will include discussions with the Leadership team, compensation committee from last year, and the full faculty. The committee also discussed the potential need for a second meeting in March if we can not approve the budget after a first read.

III. Closing Items

A. Adjourn Meeting

R. Madamba made a motion to adjourn the 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 6:30 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

- 1-9 fincom FY25 Budget.pdf