

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Monday April 22, 2024 at 6:00 PM

Location

ONLINE

<http://parker.school/financecommittee>

Committee Members Present

B. Harrigan (remote), B. Muldoon (remote), C. Soderman (remote), J. Appleton (remote), L. Clarke (remote), M. McKenna (remote)

Committee Members Absent

None

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 Monday Apr 22, 2024 at 6:05 PM.

C. Approve Minutes

L. Clarke made a motion to approve the minutes from Finance Committee Meeting on 03-05-24.

B. Muldoon seconded the motion.

Christine explained that Richard Madamba has resigned from both the Finance Committee and Board of Trustees effective immediately due to personal time constraints.

The Governance Committee is looking into adding additional committee members.

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

II. Finance

A. Q3FY24 Results and Year End Projections

Michelle presented the FY24 Q3 dashboard. Michelle explained that year-end results will be very tight, but we may not need to use reserves to fund the unbudgeted budget per pupil tuition revenue lost by the lower student head count. We had enough cushion in the budgeted and also have board approval to use up to \$40k from the reserve funds on recruitment and marketing efforts. Michelle also explained that the sidewalk project bids came in above budget so the project is on hold and may resume in the fall. The committee unanimously endorsed using \$75k of capital reserve funds toward placing window air conditioning units in the remaining classroom windows that are not presently airconditioned.

B. Review of Policies

Committee reviewed the policies. Michelle reviewed TD's credit rating as required.

Michelle also summarized for the committee where all school cash funds are held. The committee agreed that since the sidewalk project is on hold, it makes sense to renew the CD maturing in June for an additional 6 month term.

C. Mid Year Review and Audit

Committee reviewed the mid year review letter. No areas of focus for the year end audit were noted.

III. Closing Items

A. Adjourn Meeting

B. Harrigan made a motion to adjourn the meeting.

C. Soderman 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 6:50 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

- dashboard Q3FY24.pdf
- FY24 fiscal policy and procedures.pdf
- credit ratings April 2024.pdf

- Mid-Year Review 12.31.23.pdf