

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Wednesday December 4, 2024 at 6:00 PM

Location

Remote meeting

<http://parker.school/financecommittee>

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Committee Members Present

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

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Introductions if needed

B. Call the Meeting to Order

M. McKenna called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Wednesday Dec 4, 2024 at 6:03 PM.

C. Approve Minutes

hold until next meeting

II. Finance

A. Review CD renewal plans

Committee agreed that it makes the most sense to move approximately \$2.3 million into a 1 year CD and add the rest into the Money Market so that there is enough liquid cash for facilities needs this summer as well as Strategic Plan roll out costs.

B. Implementation of Strategic Plan and Reserve Use and Staff Salary changes midyear

Committee discussed the idea of supplemental salaries coming in January or February from positive operations revenue from having 390 students instead of the budgeted 370 students. The decision of how much and whether it should be a bonus or retroactive salary adjustment will need to happen at upcoming meetings

The committee discussed the use of reserves to fund the strategic plan.

-noted that the criteria to draw funds could change over time as we are further into the plan and have already drawn some down

- Noted that the strategic plan has measure of success, but not all are monetary, noting we would need a way to measure ROI

-- wondered if we should wait for results of development consultant before making a plan for spending so we have an idea about what additional revenue is possible

- We will need to come back to what the lowest comfortable reserve level would be

- commented that there was some concern over facilities only wanting to hold \$1 million of the \$2.2, expected them to be more conservative

- noted that they would want a plan for adding back to Facilities reserve over time

-would like to have more details about any sort of position adjustments, what the sequence and costs would be, would there be any ROI

-want more on where we are headed in the Strategic Plan, added clarity/ some sort of Dashboard maybe?

III. Closing Items

A. Adjourn Meeting

B. Harrigan made a motion to adjourn the meeting.

B. Muldoon seconded the motion.

Next meeting - hold January 6 at 5:30 as well as Jan 9 at 5:30

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 7:45 PM.

Respectfully Submitted,

M. McKenna

Documents used during the meeting

- Business Deposit Rate Sheet.pdf
- cash balance dec.pptx
- capital plan Board Nov 2021.pdf
- Strategic Plan 2024.pdf
- Dec 24 meeting reserves.pptx