APPROVED

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time
Monday January 6, 2025 at 6:30 PM

Location
remote

http://parker.school/financecommittee

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), N. Odekirk Hatlevig (remote)

Committee Members Absent
None

I. Opening Items

A. Record Attendance and Introductions if needed

Ellen Sturgis was introduced as a potential new member. Ellen is presently on the Parker Board of Trustees and bring a strong financial background.

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 Monday Jan 6, 2025 at 6:35 PM.

C. Approve Minutes

N. Odekirk Hatlevig made a motion to approve the minutes from Finance Committee Meeting on 11-14-24.
L. Clarke seconded the motion.

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

Roll Call

M. McKenna	Aye
C. Soderman	Aye
N. Odekirk Hatlevig	Aye
B. Harrigan	Aye
L. Clarke	Abstain
B. Muldoon	Aye
J. Appleton	Aye

D. Approve minutes

N. Odekirk Hatlevig made a motion to approve the minutes from Finance Committee Meeting on 12-04-24.
B. Harrigan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. FY26 Tuition Budget Preview

Michelle and Brian presented preliminary information about the FY26 tuition revenue budget. Michelle mentioned that revenue for next year may come in on the lower side. Preliminary information is in the 1-2% inflation range. The committee agreed to 390 students at 1.5% inflation as a starting point for FY226 revenue planning.

B. Staff Salary adjustments midyear

Brian and Michelle discuss the desire to offer staff bonuses out of FY25 operating surplus caused by the 20 additional unbudgeted students. Brian explained that the preferences was for bonuses rather than salary adjustments as we are off cycle with the FY26 budget and want to be conservative and not lock ourselves into salary adjustments that we can not match for FY26. The committee discussed that we could be more aggressive and offer higher bonuses. The committee also discussed the options of splitting the bonus between bonus and salary adjustments. Brian explained that the staff compensation committee back the bonus option and agree to allocate based on idea of closing the compensation gap between Parker salaries and that of the local sending districts.
C. Soderman made a motion to to use $300,000 of operating surplus in FY25 to offer one time bonuses for staff using "close the gap " methodology.
B. Muldoon seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

B. Muldoon	Aye
B. Harrigan	Aye
N. Odekirk Hatlevig	Aye
M. McKenna	Abstain

Roll Call

C. Soderman	Aye
J. Appleton	Aye
L. Clarke	Aye

C. Strategic Plan Implementation Costs

Brian introduced a new organizational chart intended to support the work of rolling out the Strategic Plan initiatives. The org chart creates two new positions, one focused on Deveolpment support and the other a principal. The positions would be funded out of reserves initially but should ultimately be self-sustaining. The committee discussed the idea of potentially approving the funding from reserves on an annual basis.

D. Other Items

Michelle explained that the audit firm reached out saying that they could not honor the $1500 pricing form a full mid-year review given their recent merger with CBIZ. Michelle was going to follow-up with the to ask them to honor the contract but also look at other firms.

III. Closing Items

A. Adjourn Meeting

B. Muldoon made a motion to adjourn the meeting.
J. Appleton 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 8:28 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

None