DRAFT

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time
Thursday October 8, 2026 at 6:30 PM

Location
remote only

http://parker.school/financecommittee

http://parker.school/financecommittee

Committee Members Present
B. Harrigan (remote), E. Sturgis (remote), J. Appleton (remote), M. McKenna (remote), N. Odekirk Hatlevig

Committee Members Absent
R. Egan

Guests Present
Gregg Grenier, Michelle Sapienza, Sean Alexander

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 Thursday Oct 8, 2026 at 6:33 PM.

C. Approve Minutes

J. Appleton made a motion to approve the minutes from Finance Committee Meeting on 05-07-26.
B. Harrigan seconded the motion.

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

Roll Call	
E. Sturgis	Aye
R. Egan	Absent
N. Odekirk Hatlevig	Aye
B. Harrigan	Aye
M. McKenna	Aye
J. Appleton	Aye

II. Finance

A. FY26 Audit presentation

E. Sturgis made a motion to Endorse budget as presented and support putting the surplus into the Revenue Stabilization Fund to have maximum flexibility of how to spend the funds int he future.
N. Odekirk Hatlevig seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
N. Odekirk Hatlevig	Aye
R. Egan	Absent
E. Sturgis	Aye
B. Harrigan	Aye
M. McKenna	Aye
J. Appleton	Aye

Sean Alexander, the engagement partner from Daniel Dennis, joined us for the meeting to present the audit. He has been with Daniel Dennis for 11 years and is presently the audit partner for 5 other Massachusetts charter school audits. Sean explained that the audit went smoothly and all materials were ready as expected. The audit is a clean audit (unmodified) opinion. No material weaknesses, deficiencies, or areas of noncompliance were found. Sean walked the committee through important ratios. Sean noted that the cash ratios were flagged due to the movement of $2.7 million of funds into treasury bills which were not classified as cash as well as the June tuition payment coming through in July. Sean noted that this is not a cause for concern. Sean also noted that the combined ratios with the foundation changed significantly because the entire bond payment was classified as current due to the bonds maturing this fiscal year (March 2027). Sean explained that they will be tracking any changes needed for the rollout of GASB 105. The audit is due to the state by 10/30. The committee asked about any concerns over the small size of the office and the segregation of duties. Sean explained that the controls in place where satisfactory given the size of the office.

B. Year end results and fund balance plans

C. Year ahead - FY27 Fincom schedule

Michelle and Brian presented the current projections for this fiscal year. It appears the tuition is running favorable. Rather than coming in with a significant surplus, management is the committee to consider adding a partial FTE for additional adjustment counselor services for FY26.
E. Sturgis made a motion to to approve 40-50K on a partial FTE for an adjustment counselor.
B. Harrigan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
E. Sturgis	Aye
R. Egan	Absent
J. Appleton	Aye
B. Harrigan	Aye
N. Odekirk Hatlevig	Aye
M. McKenna	Aye

D. Initial planning for bond financing

Michelle presented some iniial thoughts aound the bonds maturing. There will be a $1.4million balloon payment due 3/7/27. Michelle noted we can think about a tax exempt financing, a traditional financing (mortgage), or paying off the amount out of reserves. We are currenly earning just under 4% on investments, and borrowing rates are above 7%. The committee agreed to give soem thought to next step. We plan to invite the Sizer Foundation memebrs to our Novemeber meeting to discuss options and next steps.

III. Closing Items

A. Adjourn Meeting

E. Sturgis made a motion to to adjourn.
M. McKenna seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
E. Sturgis	Aye
M. McKenna	Aye
J. Appleton	Aye
R. Egan	Absent
N. Odekirk Hatlevig	Aye
B. Harrigan	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:50 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

- Parker FY26 Draft Financial Statements 10.5.pdf
- Oct 8 fincom.pptx
- FY27 agenda planning.doc
- bond illustration.pdf