



**Old Sturbridge Academy Charter Public School
Minutes of the Finance Committee**

Draft – Not Yet Approved

Meeting Date: Wednesday, November 10, 2021

Time: 4:00 – 5:00 p.m.

Location: Zoom Video Conference

Members present: Keith Blanchette, Pam Boisvert, Richard McGrath

Members absent: Jennifer Melendez

Staff present: Jim Donahue, Dara Griswold, Tina Krasnecky, Alex McConnon

Order of Business:

Public Access 1 on Docketed Items*

1. Approval of minutes – September 22, 2021 meeting of the Finance Committee. Keith Blanchette
 - Motion: Approve the minutes of the September 22, 2021 meeting of the Finance Committee.
2. October YTD Financial Performance.....Tina Krasnecky
3. Authorized Signers Discussion.....Tina Krasnecky
4. Electronic Bill Paying.....Tina Krasnecky
5. New/other business.....Keith Blanchette

Public Access 2*

Adjournment

Documents and Exhibits:

- September 22, 2021 Finance Committee draft minutes
- FY22 Financial Performance – Ending October 31, 2021
- Authorized Bank Signers – Proposed Revision November 2021

Mr. Blanchette called the meeting to order at 4:01 p.m.

Mr. Blanchette conducted a roll call of the Committee. Quorum was established.

Public Access 1 on Docketed Items

Mr. Blanchette asked if there were any comments from members of the public. There were none.

1. *Approval of minutes – September 22, 2021 meeting of the Finance Committee*

- **Motion:** Approve the minutes of the September 22, 2021 meeting of the Finance Committee.

Mr. Blanchette asked if there were any comments about the minutes. There were none.

Motion: Ms. Boisvert moved to approve the minutes of the September 22, 2021 meeting of the Finance Committee.

Second: Mr. McGrath seconded the motion.

Mr. Blanchette conducted a roll call of the Committee.

Vote: All in favor. (Ms. Melendez ABSENT)

Motion passed.

2. *October YTD Financial Performance*

Ms. Krasnecky reported on the Year to Date Financial performance and said revenues were where she thought they would be. Per Ms. Krasnecky, the personnel costs and fringe benefits continue to be under budget and the personnel budget is favorable to plan. Ms. Krasnecky will take look at full-year staffing next month but does not see any issues. The budget surplus is still running as planned and there is nothing of concern at this point.

Ms. Boisvert asked if Old Sturbridge Academy (OSA) is expecting to experience the same problems other employers are in terms of staffing. Ms. Krasnecky said the school has been successful in staffing except in a few teacher fellowship positions and there was some difficulty in hiring an IT Coordinator. Ms. Krasnecky said this may get tougher in looking for substitute positions.

Mr. Donahue said competition for staffing in schools is tough and there will be more retirements. Mr. Donahue emphasized the importance of thinking creatively in the strategic plan. Ms. Krasnecky has spent time looking at compensation data coming out of the Massachusetts Charter School Association and will get the newest report. Per Ms. Krasnecky, there could be a change in step matrix based on a competitive situation.

3. *Authorized Signers Discussion*

Mr. Donahue said he has a \$5,000 limit and Ms. DeTora would be on the bank account with a limit of \$5,000, only in the absence of the Executive Director. Mr. McGrath is also listed on the bank account as a Chairman with an unlimited amount. Mr. Donahue noted that any payment over \$5,000 must have dual signature and one signature needs to be by a Board member. Payments to OSV under \$5,000 must be approved by the Treasurer or Chairman and payments over \$5,000 would need approval from the Executive Director and either the Treasurer or Chairman. Mr. Donahue said that adding Ms. DeTora would give the organization more flexibility in the event of his absence.

Ms. Boisvert asked what the common practice is if Ms. DeTora leaves OSA and a new principal is hired. Mr. Blanchette believes it should be the individual roles and not a specific. Ms. Boisvert said she is fine with that if it is the policy. Ms. Krasnecky indicated that this was the policy.

Motion: Ms. Boisvert moved to recommend that the OSA principal be added to the authorized signers on the bank account.

Second: Mr. McGrath seconded the motion.

Mr. Blanchette conducted a roll call of the Committee.

Vote: All in favor. (Ms. Melendez ABSENT)

Motion passed.

4. *Electronic Bill Paying*

Ms. Krasnecky said the during last year's financial audit, AAF recommended a program called bill.com for electronic bill paying. Per Ms. Krasnecky, this would be for any bill that goes out for approval and payments are made without paper checks or signatures. Ms. Krasnecky spoke to John Buckley from the audit firm and posed a question about signatures. John is also the Treasurer for the Christa McAuliffe School where they implemented it and he says it is efficient.

Mr. Blanchette said he has clients that like it and he likes the idea of exploring it once Ms. Krasnecky has a better understanding if bill.com is the platform to use. Ms. Krasnecky said she will do more research on bill.com. Mr. Blanchette asked about using online QuickBooks. Ms. Krasnecky said OSV does not use it and migrated the accounting system to Financial Edge, so that all organizations OSV was managing was on one accounting system.

5. *New/other business*

None.

Public Access 2

Mr. Blanchette asked if there were any comments from members of the public. There were none.

Motion: Mr. McGrath moved to adjourn the meeting.

Second: Ms. Boisvert seconded the motion.

Mr. Blanchette conducted a roll call of the Committee.

Vote: All in favor. (Ms. Melendez ABSENT)

Motion passed.

There being no further business, Mr. Blanchette adjourned the meeting at 4:29 p.m.