

**Old Sturbridge Academy Charter Public School  
Finance Committee Meeting Minutes**

**Approved**

**Meeting Date:** May 24, 2018, at Old Sturbridge Village Langdon House

**Members present:** Keith Blanchette, Treasurer and Chair  
Pamela Boisvert  
Richard McGrath

**Members absent:** None

**In Attendance:** Jim Donahue, Tina Krasnecky, Dara Griswold

**Order of Business**

Public Access 1\*

1. Approval of Meeting Minutes – April 24, 2018
2. April FY2018 Financial Performance
3. Review of Preliminary FY2019 Budget

Public Access 2\*

Adjournment

Agenda items may be taken out of order.

Meeting opened at 4:00 p.m. quorum was established.

**Public Access 1**

No Comments

1. Approval of Meeting Minutes of April 24, 2018

Keith Blanchette called for a motion to approve the minutes.

R. McGrath seconded.

All approved.

2. April FY2018 Finance Performance

Ms. Krasnecky reviewed the April and year-to-date performance. For period ending April 30th OSA posted a net deficit of approximately \$ 19,758 compared to a forecasted deficit of \$16,124; a variance of \$3,633. Tuition revenues for March were higher than plan due

February enrollment data submitted to DESE. Contracted professional spending was over plan due to continued high demand for special education services and assessment testing.

Discussion followed.

### 3. Review of Preliminary FY2019 Budget

Ms. Krasnecky reviewed some of the more significant assumptions being used in developing the budget for the upcoming fiscal year.

- Estimated tuition payments of \$2.5M are based on DESE projections.
- Grants revenues for FY19 will CSP, Title 1, Title IIA, & IDEA 240 but, will also look into Medicaid Reimbursement and also other options for Grants if available to us.
- The financials for the Nutrition program were reviewed. The program was very costly due to student demographics and low participation rates. The cost for the current year is estimated at \$80K; management believes this is too costly and reduces available spending in other areas. Management is proposing that the school move to a traditional pay program in FY19.
- Contracted Service expense will be substantially less in FY19 for the following reasons:
  - Due to the level of services needed OSA will hire full time staff to meet the needs of students in the areas of occupational and speech therapy
  - OSA staff will be trained to administer testing that was contracted out in FY18
- Further discussion on the Nutrition program followed. It was determined that the Finance Committee would vote to approve management's recommendation to change the program in FY19. This information and the recommendation would then be presented at the OSA Board meeting scheduled to be held on May 30<sup>th</sup>.
  - A motion was made by Richard McGrath and seconded by Pamela Boisvert. All approved.

### **Public Access 2**

No Comments

Respectfully submitted by:

There being no further business the meeting was adjourned at 5:50 PM

Tina Krasnecky  
OSA Business Manager/OSV VP Finance

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Documents in meeting package:

1. April FY2018 Financial Performance
2. FY2019 Budget Planning