

APPROVED



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 6, 2015 at 5:00 PM

Location

27 Huntington Street

Committee Members Present

F. Mitchell, K. Morton, N. Campbell, S. Handshaw

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. Bernard called a meeting of the Finance Committee of Summit Academy Charter School to order on Tuesday Oct 6, 2015 at 5:05 PM.

C. Approve Minutes

N. Campbell made a motion to approve minutes from the Board Meeting on 06-16-15 Board Meeting on 06-16-15.

F. Mitchell seconded the motion.

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

II. Finance

A. Review of Budget vs. Actuals

- Cash on hand for operations is \$1,286,659 which is approximately 2.5 months of funding. Goal is to have three months in the bank at all times.
- Enrollment is not what was expected. Lowered enrollment means \$638,864 less in revenue. School is staffed for 391 since that is the number of enrolled scholars as of August 1, 2016.

III. Other Business

A. Fundraising

- Although there is no fundraising in the budget, under enrollment and over staffing requires that the school consider fundraising to make up the difference in revenue.
- Board will come up with fundraising strategies for the coming year and discuss strategic plan for at least three years.

IV. Closing Items

A. Adjourn Meeting

S. Handshaw made a motion to adjourn the meeting.

N. Campbell 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 6:00 PM.

Respectfully Submitted,

N. Campbell