

APPROVED



## Summit Academy Charter School

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Tuesday October 6, 2015 at 5:00 PM

##### **Location**

27 Huntington Street

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##### **Committee Members Present**

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

##### **Committee Members Absent**

*None*

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#### **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