

DRAFT



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday March 7, 2016 at 5:00 PM

Location

27 Huntington Street

Committee Members Present

K. Morton, N. Campbell, S. Handshaw

Committee Members Absent

F. Mitchell

Guests Present

M. Bernard

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

N. Campbell called a meeting of the Finance Committee of Summit Academy Charter School to order on Monday Mar 7, 2016 at 5:08 PM.

C. Approve Minutes

S. Handshaw made a motion to approve minutes from the Finance Committee Meeting on 10-06-15 Finance Committee Meeting on 10-06-15.

N. Campbell seconded the motion.

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

II. Finance

A. Review of Budget vs. Actuals

- School is expected to end the year with a deficit.
- SPED enrollment or payment was down from the expected amounts. Mrs. Swift expressed that the school would adjust scheduling for the coming year to maximize SPED instruction for scholars, thereby maximizing payment in this category.
- Scholar enrollment is still down. As scholars leave, new ones enroll making it an even swap. The difference in revenue is if the scholar leaving has an IEP.
- The school will not have sufficient cash at the end of the fiscal year to cover expenses at this rate. Finance team will look at areas to decrease spending for the remainder of the year and ways to bring in revenue ASAP.
- Per pupil allocations for the 2016 - 2017 will support summer spending.

III. Other Business

A. Fundraising

- Nestor is working with the Development Department to create a pitch book to engage potential fundraisers.
- The completed pitch book would be available for the 2016 - 2017 school year as a resource for getting people into the pipeline.

IV. Closing Items

A. Adjourn Meeting

N. Campbell made a motion to adjourn the meeting.

K. Morton 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