

APPROVED



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday May 9, 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, Michael Bernard

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 Monday May 9, 2016 at 5:10 PM.

C. Approve Minutes

N. Campbell made a motion to approve minutes from the Finance Committee Meeting on 03-07-16 Finance Committee Meeting on 03-07-16.

S. Handshaw seconded the motion.

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

II. Review of 2016 - 2017 Proposed Budget

A. New item

- revenue based on enrollment assumptions of 325 scholar and new estimated per pupil of \$14027.
- SPED allocations down from previous years. Based on 2015 - 2016 school year. School plans to adjust schedule to increase billing capabilities.
- School leadership to make decreases in teaching staff given the lowered projected enrollment.
- Insurance costs are expected to be higher as the demographics of teaching staff has shifted from young to more mature teachers.
- Consulting costs will be down considerably from years past.
- SACS would like to allocate revenue for professional marketing/public relations.
- Instructional leadership would like to adopt a more formal SIS like power school.
- 1st draft of budget projects a deficit. Leadership will work with finance team to make further adjustments to the budget to get us in the black. Expecting deep cuts.

III. Closing Items

A. Adjourn Meeting

K. Morton 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 6:03 PM.

Respectfully Submitted,

N. Campbell