

APPROVED



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday December 15, 2016 at 5:00 PM

Location

27 Huntington Street

Committee Members Present

K. Morton, N. Campbell, S. Handshaw

Committee Members Absent

None

Guests Present

M. 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 Thursday Dec 15, 2016 at 5:12 PM.

C. Approve Minutes

S. Handshaw made a motion to approve minutes from the Finance Committee Meeting on 10-06-16 Finance Committee Meeting on 10-06-16.

N. Campbell seconded the motion.

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

II. Finance

A. Fundraising

- Aggressively applying to grants from private foundations and companies using the deck the board created last year.
- SACS had two calls with the Ellen Degeneres team. Hoping it pans out. Request for monies to give staff bonuses.

B. Bonuses

- During the summer we told staff that bonuses would be revisited in December. Based on current cash flow, we do not think we will be able to issue bonuses until the end of the year if at all.
- Letters will be sent to all board members to review and then sent to staff regarding bonuses.
 - Campbell to write letter.

C. November Financials

- Spending is still lean.
- Account has dropped low as we anticipate per pupil revenue

III. Closing Items

A. Adjourn Meeting

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