

DRAFT



# Summit Academy Charter School

## Minutes

### Finance Committee Meeting

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**Date and Time**

Wednesday October 18, 2017 at 1:00 PM

**Location**

27 Huntington Street

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**Committee Members Present**

F. Mitchell, N. Campbell, S. Handshaw

**Committee Members Absent**

K. Morton

**Guests Present**

C. Swift, N. Dominguez

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

F. Mitchell called a meeting of the Finance Committee of Summit Academy Charter School to order on Wednesday Oct 18, 2017 at 1:00 PM.

**II. Finance****A.**

## Review of Budget Revisions

- Initially we planned for 350 students as enrollment peaked at 365
- Adjustment to be made to the true enrollment numbers to see true revenue
  - Original number of was based on underestimating enrollment to account for attrition
  - Board can determine cutoff date for manipulation to meet budgetary needs based on true number
  - Budget to be revised at 330 pupils
- SPED headcount was at 77 in August. At the last invoice, 51 scholars accounted for billing
  - Used the most recent billing percentages to fill in the budget
  - There is a difference in what we are billing for and what we can offer with a more full compliment of staff
- Staffing Plan
  - MS has 19 teachers to 128 scholars
  - 33 SPED scholars in MS with IEPs
  - 3 SPED teachers in MS with 2 shared teachers and 1 shared ENL
  - SACS will work with counsel to ensure that we are managing communication around services
- Fundraising
  - Aggressive fundraising efforts to get revenue to fill the gap
  - Keith to circulate comparative studies regarding fundraising for independent schools
- Finance Committee Meeting
  - Committee will sit to determine how to make cuts
  - Using DOE 60 day worth of cash in bank at all time, budget to be revisited
  - Side by side budget comparison with 2016 and 2017

## III. Closing Items

### A. Adjourn Meeting

F. Mitchell made a motion to adjourn the meeting.

N. Dominguez 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 2:30 PM.

Respectfully Submitted,

N. Campbell