

DRAFT



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday October 18, 2017 at 1:00 PM

Location

27 Huntington Street

Committee Members Present

F. Mitchell, N. Campbell, S. Handshaw

Committee Members Absent

K. Morton

Guests Present

C. Swift, N. Dominguez

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