

APPROVED



# Summit Academy Charter School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Tuesday June 19, 2018 at 5:00 PM

#### Location

27 Huntington Street Brooklyn, NY 11231

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#### Committee Members Present

N. Campbell, S. Handshaw

#### Committee Members Absent

*None*

#### Guests Present

N. Dominguez

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### 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 Tuesday Jun 19, 2018 at 5:00 PM.

### II. Finance

#### A.

## **May 2018 Financial Reporting Highlights**

### **Revenues**

Revenue projections have not changed much since the final PPA invoice was received. However, there were a few changes this month; (A) amendment was filed for Title I funding for an additional \$27,000, (B) there was additional contributions in the amount of approximately \$4,800. (C) DOE PPA supplemental rate is down to \$200 from a projection of \$300 or a reduction of projected revenue of \$32,400. Total revenue after these changes moved to \$5,775,826 which is \$29,857 more than what was budgeted for the year.

### **Payroll and Benefits**

Payroll is adjusted throughout the year for employee additions and terminations. Additionally, there are also deductions for time off taken if the employee doesn't not have off days available. There is a projected savings of about \$4,000 this period due to such deductions and the departure of Matthew Gasda. Similarly, less wages paid results in less benefits cost. Revised projection shows a saving of \$7,500 for the year.

### **Admin Expenses**

At the end of April, Admin expenses was projected at \$179,000. This was increased by \$7,000 due to mainly increase spending for Staff Appreciation and office supplies. Classroom Expenses Had a small increase in projection of \$3,500 form increases in Athletics, field trips and senior activities.

### **Summary**

Overall, there is total decrease in revenues of \$2,000 and a total decrease in expenses of \$1,000 which resulted in a net deficit of \$ 1,000. Summit surplus at the period ending April 30 th 2018 was \$26,663. Revenue adjustments and expenses savings for the period ending May 31 st 2018 shows a surplus of \$25,708. This is \$7,648 lower than the

budgeted amount of \$33,356.

### III. Closing Items

#### A. Adjourn Meeting

N. Campbell made a motion to adjourn the meeting.

S. Handshaw 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