



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday September 6, 2018 at 5:00 PM

Committee Members Present

N. Campbell, S. Handshaw

Committee Members Absent

None

Guests Present

Chris Daniels, Nestor Dominguez

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

S. Handshaw called a meeting of the Finance Committee of Summit Academy Charter School to order on Thursday Sep 6, 2018 at 5:00 PM.

C. Approve Minutes

N. Campbell made a motion to approve minutes from the Finance Committee Meeting on 06-19-18 Finance Committee Meeting on 06-19-18.

S. Handshaw seconded the motion.

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

II. Finance

A. September 2018 Financial Reporting Highlights

Revenues

All revenues are trued up to the PPA invoices for November. Enrollment actual was at 325 and 339 was budgeted. In addition, all other revenues are based on allocations from their respective sources. The drop in enrollment resulted a net loss of revenues in the amount of \$116k.

Payroll and Benefits

Staff projections have been updated and there is one vacant positions for a school manager assistant. Current expenses are in line with projections.

Admin Expenses

Current expenses are in line with projections. Mostly start of year costs associated with office supplies, student supplies, professional development, Insurance etc. Increase spending on student Apparel was present, however, reimbursement is expected as sales are made to students.

Professional Fees

Mostly start of year costs associated with consulting and compliance, finance mgmt. and payroll fees. Projections have been adjusted to reflect no payments for the Turn Around team, not returning in this Fiscal year.

Summary

Changes in revenues and expenses have led to a new projected outcome for FY19. This may change again as the school year continues on. Capital expenditures in this period was \$5,806. Summit projected surplus for the period ending June 30th 2019 is now \$27,225 and the budgeted surplus is \$132,941. Fall in revenue is the main reason for this difference. Available days of Cash on hand is at 69 at the end of September. DOE expectation is 90 days.

III. Closing Items

A. Adjourn Meeting

S. Handshaw 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 6:00 PM.

Respectfully Submitted,
S. Handshaw