

APPROVED



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday November 8, 2018 at 5:00 PM

Committee Members Present

N. Campbell, S. Handshaw

Committee Members Absent

None

Guests Present

Chris Daniels, M. Bernard, 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 Nov 8, 2018 at 5:00 PM.

C. Approve Minutes

M. Bernard made a motion to approve minutes from the Finance Committee Meeting on 10-11-18 Finance Committee Meeting on 10-11-18.

N. Campbell seconded the motion.

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

II. Finance

A. November 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 to reflect savings on reduced salary increases for FY19 and reduced number of staff (55 vs 52). In addition, 401k employee participation has increase and the total projected employer match is up to \$100K from \$85K. Net savings to date for payroll and benefits is approximately \$190K

Admin Expenses

Current expenses are in line with projections. Small increase in spending on student Apparel was present, however, reimbursement is expected as sales are made to students.

Professional Fees

Projections have been updated to reflect no payments for the Turn Around team and increased cost for financial services (CSBM) due to the change in billing methodology. From flat to hourly.

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 \$7,716. Summit projected surplus for the period ending June 30th 2019 is now \$175,305 and the budgeted surplus is \$132,941. Savings from payroll and benefits are the main reasons for this additional surplus.

Available days of Cash on hand is at 97 at the end of October. Cash is high due to the deposit for Nov and Dec PPA. DOE expectation is 90 days.

III. Closing Items

A. Adjourn Meeting

N. Campbell made a motion to adjourn the meeting.

M. Bernard 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