



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday December 6, 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 Dec 6, 2018 at 5:00 PM.

C. Approve Minutes

M. Bernard made a motion to approve minutes from the Finance Committee Meeting on 11-08-18 Finance Committee Meeting on 11-08-18.

N. Campbell seconded the motion.

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

II. Finance

A. December 2018 Financial Reporting Highlights

Revenues

All revenues are trued up to the PPA invoices for January. Enrollment actual was at 320 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 \$145k.

Payroll and Benefits

Staff projections have been updated to reflect savings on reduced salary increases for FY19 and reduced number of staff (55 vs 51). Net savings to date is approximately \$210K. In addition, 401k employee participation has increase and the total projected employer match is up to \$100K from \$85K.

Admin Expenses

Current expenses are in line with projections to date. 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). Some work is being transitioned to the school in order to control cost.

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 remains at \$7,716. No additional spending is planned. Summit projected surplus for the period ending June 30th 2019 is now \$169,168 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 116 at the end of December. Cash is high due to the deposit for Jan and Feb PPA. DOE expectation is 90 days.

III. Closing Items

A. Adjourn Meeting

M. Bernard 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