



# Summit Academy Charter School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday January 10, 2019 at 5:00 PM

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#### Committee Members Present

N. Campbell, S. Handshaw

#### Committee Members Absent

*None*

#### Guests Present

Chris Daniels, M. Bernard, Nestor Dominguez

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#### 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 Jan 10, 2019 at 5:00 PM.

##### C. Approve Minutes

N. Campbell made a motion to approve minutes from the Finance Committee Meeting on 12-18-18 Finance Committee Meeting on 12-18-18.

M. Bernard seconded the motion.

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

## **II. Finance**

### **A. January 2019 Financial Reporting Highlights**

#### **Revenues**

Enrollment actual remains at 320 as per the Jan invoice and 339 was budgeted. Federal allocation for Title I has increased from \$101k to \$114k for this period. This period also reports contribution in kind (The Resolution A tech program) for \$135K. , made up of mostly laptops and projectors. This was not included in the budget.

#### **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 \$220K. Increase in savings over the previous period is due to the unfilled High school coordinator position. Benefits remained in line with budget.

#### **Admin Expenses**

Current expenses are mostly in line with projections to date. General insurance projection increased by \$5k overall from \$29k to \$34k per the final bill.

#### **Professional Fees**

Professional fees continue to trend over budget. Projections have been updated to reflect those increases. Net increase is approximately \$15k and from mainly vendor like CSBM, MMB, NYC Charter school center, Data Ethics and substitute teacher services.

#### **Marketing and Advertising Expenses**

Current expenses were over budget this period by approximately \$7K. This increase is related to the increased activities and services for student recruiting.

#### **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 is \$144K, however, this includes the RESO A Grant of \$135k. No additional spending is planned. Summit projected surplus for the period ending June 30th 2019 is now \$311,278 and the budgeted

surplus is \$132,941. Payroll and benefits savings plus the increase in title I and Reso A Grant are the

main reasons for this additional surplus. Available days of Cash on hand is at 89 at the end of January.

DOE expectation is 90 days.

## **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,

S. Handshaw