

APPROVED



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday January 10, 2019 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 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