



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday March 7, 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 Mar 7, 2019 at 5:00 PM.

C. Approve Minutes

M. Bernard made a motion to approve minutes from the Finance Committee Meeting on 01-10-19 Finance Committee Meeting on 01-10-19.

S. Handshaw seconded the motion.

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

II. Finance

A. March 2019 Financial Reporting Highlights

Revenues

Final PPA enrollment for FY19 is 321 as per the May invoice and 339 was budgeted. Sped final enrollment is 46 for 20% - 60% services and 9 for services over 60%. Overall shortfall in enrollment resulted in missed revenue of \$95K.

Payroll and Benefits

Staff projections have been updated to reflect savings on reduced salaries for FY19 and reduced number of staff (55 vs 51). Net savings to date is approximately \$195K. 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 12% over previous year actuals for approximately \$40k.

Professional Fees

Professional fees are back in line to budget due to the removal of the summer program. Projections have been updated to reflect this and other changes. Overall increases are approximately \$66k and from mainly vendor like CSBM, MMB, NYC Charter school center, Data Ethics, Garber and substitute teacher services. Followed by reduction of \$65k in summer program and turn around team services.

Marketing and Advertising Expenses

Current expenses were over budget this period by approximately \$16K. This increase is related to the increased activities and services for student and staff 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. There were no additional Capital expenditures for the period. Summit projected surplus for the period ending June 30th 2019 is now \$330,549 and the budgeted surplus is \$132,941. Payroll and benefits savings plus the increase in title I and Reso A Grant (In-kind) are the main reasons for this additional surplus. Available days of Cash on hand is at 95 at the end of March. DOE recommendation 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