



Salem Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday February 24, 2025 at 8:00 AM

The Salem Academy Charter School Finance Committee will meet on February 24, 2025 at 8:00 AM via Zoom.

Committee Members Present

Chris Graham (remote), Krissy Sgambellone (remote), Rick Winter (remote), Stephanie Callahan (remote)

Committee Members Absent

Amy Stewart, Bill Henning

Guests Present

Cynthia Marie (remote), Diana Landry (remote), Fallon Burke (remote), Kara Mclaughlin (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Stephanie Callahan called a meeting of the Finance Committee of Salem Academy Charter School to order on Monday Feb 24, 2025 at 8:08 AM.

C. Approve Minutes

Chris Graham made a motion to approve the minutes from January.

Rick Winter seconded the motion.

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

II. Finance

A. January Financials and FY25 Budget Update

Diana Landry reviewed the January financials, noting that while federal funding is slightly behind, revenue remains ahead. Professional fees are over budget due to the transition from an in-house accountant to Central Source, but salary savings are offsetting these expenses. The school is considered low risk, with approximately 97 days of cash on hand. Current forecasts indicate ending the year on or better than budget, with a projected surplus of approximately \$75,000. At this time, there is no anticipated need to draw additional funds from the Foundation to cover losses.

B. FY26 Draft Budget

DESE is projecting a 4.5% increase in tuition for next year, and the initial budget planning will incorporate a 3% salary increase. Diana Landry recommends starting the budget process without factoring in federal grants (Title I, Title II, Title IV, and Special Education). Next month, the committee will review the salary and wage lines of the draft budget. Additionally, new salary schedules from neighboring districts will be examined, and a meeting with the HR Committee will be held to review these schedules, including paraprofessional pay scales. The review will also encompass salary structures for teachers, paraprofessionals, operations staff, and substitutes.

C. Capital Plan

The committee will work in collaboration with the Facilities Committee to develop a capital plan.

D. Finance Policy & Procedures Manual

Diana Landry is reviewing the Finance & Policy Procedures Manual from a procedural standpoint. Krissy Sgambellone will share the manual with the committee for further review. Additionally, Krissy and Stephanie will begin drafting the calendar.

E. Trustee Recruitment

Kara McLaughlin emphasized the importance of continuing Board recruitment efforts.

III. Closing Items

A.

Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:42 AM.

Respectfully Submitted,
Fallon Burke