

APPROVED



Salem Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 19, 2025 at 8:00 AM

The Salem Academy Charter School Finance Committee will at 8:00 AM via Zoom.

Zoom Link: <https://salemacademy.cs.zoom.us/join/91234567890>

Committee Members Present

Amy Stewart (remote), Bill Henning (remote), Chris Graham (remote), Rick Winter (remote), Stephanie Callahan (remote)

Committee Members Absent

Krissy Sgambellone

Committee Members who left before the meeting adjourned

Rick Winter

Guests Present

Cynthia Marie, Fallon Burke (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

Amy Stewart called a meeting of the Finance Committee of Salem Academy Charter School to order on Wednesday Mar 19, 2025 at 8:05 AM.

C. Approve Minutes

Stephanie Callahan made a motion to approve the minutes from Finance Committee Meeting on 02-24-25.

Rick Winter seconded the motion.

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

Roll Call

Bill Henning	Abstain
Amy Stewart	Aye
Rick Winter	Aye
Krissy Sgambellone	Absent
Chris Graham	Aye
Stephanie Callahan	Aye

II. Finance

A. February Financials and FY25 Budget Update

Cynthia Marie presented the February Financials. The private funding is the Read, Cummings, Mifflin, and Peabody grants. Some of the feral grant funds were drawn down earlier this year. Salary expenses are down, but some of the savings are offset by additional costs and professional fees.

There is still a question about what HR and Finance will look like moving forward. Currently, Central Source is covering most and there is an opportunity to outsource payroll.

B. FY26 Draft Budget

Cynthia presents the draft FY26 Budget to the committee. Two columns were run; one that does not include federal/entitlement grants and the other column that includes them. The budget outlines the line items that we see a cut or change if there is no federal funding.

The compensation analysis tool was used to inform the salary and wages line of the budget. The proposed increases will keep Salem Academy at average across neighboring districts.

Bill Henning made a motion to to recommend the Salary and Wages line item of the draft budget as presented for a vote at the March 26, 2025, Board of Trustees Meeting.

Chris Graham seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

Krissy Sgambellone Absent
Bill Henning Aye
Chris Graham Aye
Stephanie Callahan Aye
Rick Winter Absent
Amy Stewart Aye
Rick Winter left at 9:02 AM.

C. Capital Plan

No update.

D. Finance Policy & Procedures Manual

No update.

E. Trustee Recruitment

III. Other Business

A. Charter Amendment Request Update

Stephanie Callahan updated the committee on the charter amendment request decision.

B. 2025 REACH for College Gala Update

Fallon Burke reminded the committee of the REACH for College Gala on May 9, 2025.
We are still looking for event sponsors and experiential items for the auction.

IV. 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 9:25 AM.

Respectfully Submitted,
Fallon Burke