

APPROVED



## Salem Academy Charter School

### Minutes

#### Finance Committee Meeting

---

##### **Date and Time**

Monday July 14, 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/9tZwsdeCsrz4iHNIF1x-gH9XFkludQ0H5h1\\_G](https://salemacademy.cs.zoom.us/join/9tZwsdeCsrz4iHNIF1x-gH9XFkludQ0H5h1_G)

---

##### **Committee Members Present**

Amy Stewart (remote), Krissy Sgambellone (remote), Rick Winter (remote), Stephanie Callahan (remote)

##### **Committee Members Absent**

Bill Henning, Chris Graham

##### **Committee Members who left before the meeting adjourned**

Rick Winter

##### **Guests Present**

Cynthia Marie (remote), 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 Monday Jul 14, 2025 at 8:05 AM.

### **C. Approve Minutes**

## **II. Finance**

### **A. Capital Plan**

The committee reviewed the three-year Capital Plan, which outlines key facility improvement projects. Planned initiatives include replacing exterior and interior entry doors, installing a campus-wide public address system, updating firewall infrastructure, replacing surveillance cameras as needed, adding interactive whiteboards to classrooms, and replacing student bathroom faucets and countertops. The plan also calls for replacing the operating kitchen sink and countertop to improve functionality.

Rick Winter made a motion to to recommend the Capital Plan for a Board vote at the July meeting.

Amy Stewart seconded the motion.

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

Rick Winter left at 8:22 AM.

### **B. June Financials**

Cynthia Marie reviewed the June Financials, noting increased costs in professional fees and a current deficit. DESE ratios remain strong. Tuition adjustments from the department resulted in an additional \$33,000 received, which will need to be returned. The annual salary accrual is expected to help stabilize the bottom line. Nutrition revenue exceeded budget, and competitive grants offset lower private funding through the Annual Fund. Savings were realized in facilities and utilities. Cash on hand stands at 69 days, excluding Foundation funds, reflecting a strong cash position. The tuition budget remains slightly higher than the actual tuition received.

### **C. FY26 Budget**

Title I and Special Education 240 grants are active, while Title II and Title IV remain on hold. The school received the final award amount for the Read Trust grant, with increased funding for tuition reimbursement and slightly reduced funding for Goal 1. Decisions are underway on how to best allocate the Goal 1 funds.

### **D. Trustee Recruitment**

There was no discussion on trustee recruitment.

### **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 8:52 AM.

Respectfully Submitted,  
Fallon Burke