

APPROVED



Salem Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday December 15, 2025 at 8:00 AM

The Salem Academy Charter School Finance Committee via Zoom.

Zoom Link: <https://salemacademy.cs.zoom.us/meeting/register/twrM8EcjQQmV3xijmP4Mzw>

Committee Members Present

Bill Henning (remote), Chris Graham (remote), Krissy Sgambellone (remote), Stephanie Callahan (remote)

Committee Members Absent

Rick Winter

Guests Present

Cynthia Marie (remote), Fallon Burke (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 Dec 15, 2025 at 8:03 AM.

C. Approve Minutes

Bill Henning made a motion to approve the minutes from Finance Committee Meeting on 11-17-25.

Chris Graham seconded the motion.

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

II. Finance

A. November Financials

Cynthia Marie presented the November financials, noting that grant funding has stabilized, with all grants now approved and funds being drawn down and allocated to expenses. The school was fully enrolled as of November 30, and while private funding is trending slightly behind projections, there continue to be salary savings due to five open positions.

Utilities costs are being reviewed, as the school's account was switched to a different provider at a higher rate due to account hijacking—a situation that Krissy is actively addressing with the utility company. As of November 30, the school is operating at a deficit, as expected, but is performing better than budget overall.

Staffing updates reflected a mix of savings and increased costs: salary savings resulted from the use of a temporary staff member, while office support expenses were higher than anticipated. Legal fees are also running above budget due to their use for staff training and other needs, and Stephanie noted this may need to be planned for at a higher level in future budgets. Transportation costs increased due to a student placement in Lawrence earlier in the year; while that placement has ended, transportation from Peabody is still required.

Cash on hand is lower compared to this time last year due to increases in prepaid expenses and accounts receivable, as well as changes related to a lease that ended on June 30. Deposits remain unchanged, and the largest month-to-month shifts are tied to grants and accounts receivable. Tuition continues to cover just under 90% of expenses. The committee discussed that while salary savings are helpful in the short term, the goal remains to be fully staffed, as coverage and staffing structure (10-month vs. 12-month roles) affect both costs and program capacity.

B. Budget Projections

The committee will discuss projections next month.

III. Other Business

A. Development Update

Fallon Burke provided a development update, reporting that the school raised just over \$8,100 through GivingTuesday. With strong momentum in place and anticipated fundraising from the Reach for College Gala, the Development Committee has set a bold Annual Fund goal of \$125,000. Even with projected Gala revenue, there will still be an estimated \$25,000 gap, and Fallon emphasized the need for the Board's support to help close this gap.

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 8:33 AM.

Respectfully Submitted,
Fallon Burke

Documents used during the meeting

- Salem Financials November (1).xlsx