

APPROVED



Salem Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday January 21, 2026 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), Blake Cullimore (remote), Chris Graham (remote), Krissy Sgambellone (remote), Rick Winter, Stephanie Callahan (remote)

Committee Members Absent

None

Committee Members who arrived after the meeting opened

Rick Winter

Guests Present

Cynthia Maria (remote), Fallon Burke (remote)

I. Opening Items**A. Record Attendance****B.**

Call the Meeting to Order

Chris Graham called a meeting of the Finance Committee of Salem Academy Charter School to order on Wednesday Jan 21, 2026 at 8:02 AM.

C. Approve Minutes

Bill Henning made a motion to approve the minutes from Finance Committee Meeting on 12-15-25.

Stephanie Callahan seconded the motion.

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

II. Finance

A. December Financials

Rick Winter arrived at 8:05 AM.

Cynthia Marie reviewed the December financials with the committee. Tuition revenue is currently based on 477 students, reflecting the October SIMS submission, though enrollment now stands at 479. The school has received approval to backfill seats in grades 10–12, and with the March 1 SIMS submission approaching, the goal is to reach 480 students by February 15. Tuition is expected to meet or exceed the budget.

Federal grants are on target, and while private grants are trending slightly under budget, funds can be adjusted if necessary. Nutrition revenue is on budget, and there are no concerns related to income. Overall, grant revenue is coming in as expected.

Salary expenses continue to trend below budget due to open positions, and facilities expenses are also under budget, with additional work anticipated over the summer months. The overall forecast remains positive. Net income stands at \$85,000, aligning with the budgeted deficit after depreciation.

During discussion, Bill asked about the recruiting line item. Rick clarified that recruiting expenses reflect both student and staff recruitment costs and are not tied to salary. Chris inquired about transportation costs; the team noted that shifts—such as discontinuing ANet in favor of MAP testing and partnering with Endicott for dual enrollment—have generated savings in other areas to offset expenses.

On the balance sheet, cash remains healthy at 73 days on hand for the school alone and 107 days when including Foundation funds. The primary year-over-year difference is related to capital leases. Accounts receivable largely reflects entitlement grant revenue. Financial ratios remain in line with DESE best practices and recommendations.

B. Budget Projections

The committee noted that next month, as discussions begin around the FY27 budget, financial reports will begin to reflect both FY26 actuals to date and FY26 projected year-end figures. This will allow for a more informed planning process and clearer comparison between current performance and future budget assumptions.

C. 2026 Committee Goals

The committee began identifying potential focus areas for 2026, with several themes emerging across Finance, Facilities, Governance, and Development.

Facilities & Prime Redevelopment

Bill emphasized the importance of receiving regular updates on the Shetland Park redevelopment and suggested incorporating a standing monthly update. He also raised the possibility of increasing the school's line of credit as part of proactive financial planning.

Stephanie noted that the Facilities and Finance Committees should work more closely together, particularly as Facilities prepares for negotiations with Prime. It will be critical for SACS to clearly articulate what the school can realistically afford. A joint meeting or focused subcommittee between Facilities and Finance was suggested.

The committee also discussed revisiting the Capital Plan presentation to the full Board and continuing to pursue earmark funding with state legislators to support capital needs. With five years remaining on the current lease (as of July), advocacy efforts—including fair funding and earmark requests—will be increasingly important.

Foundation & Financial Sustainability

There was strong interest in better integrating Foundation work into Finance Committee conversations. The Foundation's role in providing long-term financial stability should be more explicitly connected to strategic planning.

Kara suggested reviewing the Operations Calendar and Finance Policies and Procedures to ensure they are updated and reviewed on an appropriate cycle. She also proposed a skill-sharing or educational presentation to the full Board on charter school finance to strengthen trustee understanding.

Trustee Recruitment & Governance

Rick noted that trustee recruitment may need to extend beyond personal networks. Expanding outreach through LinkedIn and broader professional networks could help diversify and strengthen the pipeline.

The idea of forming a more intentional recruitment strategy for skill-based needs (e.g., legal, HR, facilities, fundraising) was implied as part of this broader effort.

Grant Capacity & External Funding

Krissy raised the need to strengthen grant-writing capacity to increase access to external funding. While this work is specialized and resource-intensive, the committee discussed exploring ways to better support internal staff or leverage external expertise to increase overall grant revenue. This connects directly to long-term financial sustainability and capital planning.

III. Other Business

A. REACH for College Gala

Fallon Burke shared the 2026 REACH for College event site and sponsorship packet with the committee.

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 8:52 AM.

Respectfully Submitted,
Fallon Burke

Documents used during the meeting

- December.xlsx