

<b>Zoom Link</b>	<a href="https://salemacademy.cs.zoom.us/j/88129415866?pwd=dltqdZxumRmobWEXGhJxwW7RfYXHV.1">https://salemacademy.cs.zoom.us/j/88129415866?pwd=dltqdZxumRmobWEXGhJxwW7RfYXHV.1</a>
<b>Members Present</b>	Amy Stewart, Stephanie Callahan, Krissy Sgambellone, Chris Graham, Rick Winter
<b>Members Absent</b>	Bill Henning
<b>Recorder</b>	Fallon Burke
<b>Guests</b>	Diana Landry
<b>Start Time</b>	8:05 am
<b>End Time</b>	8:44 am

## Minutes

- I. The committee meeting began with introductions, welcoming new trustee Chris Graham. Following introductions, the committee voted unanimously to approve the December meeting minutes.
- II. Diana Landry presented the December financial report. The most significant change from Q1 to Q2 was a \$150,000 decrease in tuition compared to the Q1 projection. Despite this reduction, tuition revenue remains above budget. On the revenue side, slight underperformance was noted, primarily due to the timing of grant drawdowns. Salaries continue to reflect savings due to open positions. The balance sheet indicates low overall risk, with moderate risk for the percentage of expenses paid by tuition, however, it is in line with state averages.
- III. The committee discussed initial planning for the FY26 budget. Central Source completed a five-year projection in September, and members expressed interest in revising it. Budget considerations include revised compensation guidelines to align with recent changes to salary schedules in neighboring districts. The committee emphasized the importance of comparing the projected tuition increase with the budgeted and actual figures. Diana will begin forecasting the next six months to better estimate where the school will land.
- IV. SACS is reviewing compensation guidelines for FY26 and will present them to the FinCom and HR Committees in the coming months.

- V. The committee reviewed and updated the 2025 Finance Committee Goals:
- A. Goal 1: The first draft deadline was updated to March 19, 2025, coinciding with the March Facilities Committee Meeting, rather than February 1, 2025.
  - B. Goal 2: Krissy will outline current and needed capital expenses, which focus on campus security, including door replacements, security cameras, and HVAC upgrades. The committee emphasized the need to prioritize projects given limited resources.
  - C. Goal 4: Krissy will send the Finance Policies and Procedures Manual to the committee to assist with calendaring Finance Committee responsibilities. The committee will review the manual once it is distributed.

- VI. The meeting adjourned at 8:44 a.m.

**Documents References During the Meeting:**

- December Committee Meeting Minutes
- December Financials
- Draft Compensation Analysis
- Finance Committee Goals 2025