

Zoom Link	https://salemacademy.cs.zoom.us/j/88129415866?pwd=dltqdZxumRmobWEXGhJxwW7RfYXHV.1
Members Present	Stephanie Callahan, Rick Winter, Krissy Sgambellone
Members Absent	Amy Stewart, Mark Stevens, Bill Henning
Recorder	Fallon Burke
Guests	Diana Landry, Nicole Caron
Start Time	8:02 am
End Time	8:18 am

Minutes

- I. Rick Winter moved to approve the minutes, which were unanimously approved by the committee.

- II. The committee reviewed the November financials, noting that the school remains ahead of budget. Updates included the expected tuition adjustment from DESE later this month, year-to-date catch-up funding from the Read, Mifflin, and Cummings grants, and the receipt of nutrition reimbursements. Most expenses are on target, with the exception of salaries, where savings are evident due to open positions. The balance sheet reflects all ratios at low risk, and the static ratio from DESE will be included in next month's financials. Additionally, the school currently has 103 days of cash on hand, excluding endowment revenue.

- III. Key comments included the need to update financial ratios and narratives, as well as optimism that DESE tuition adjustments will not result in significant changes. The committee acknowledged the receipt of a \$35,000 grant from the Amelia Peabody Foundation and is awaiting approvals for another DESE grant, in addition to the resubmission of the DESE Teacher Diversification grant on December 13.

- IV. The committee also finalized its 2025 goals, adding a fourth goal to calendarize Finance Committee responsibilities per the Finance Policies and Procedures Manual by March 1, 2025. The other three goals were approved as follows: by February 1, 2025, approve a draft FY26 budget that includes competitive salaries and meets programmatic needs; by June 30, 2025, create a 3-year capital expense plan addressing current and future needs, with semi-annual

reviews; and by December 31, 2025, recruit one new Trustee with financial expertise while identifying three candidates for engagement by March 30, 2025.

V. The meeting adjourned at 8:18 a.m.

Documents References During the Meeting:

- November Financials
- Finance Committee Goals 2025 Draft