

Zoom Link	https://salemacademycs.zoom.us/j/88129415866?pwd=d1vtqdZxumRmobWEXGhJxwW7RfYXHV.1
Members Present	Stephanie Callahan, Rick Winter, Bill Henning
Members Absent	Amy Stewart, Mark Stevens, Krissy Sgambellone
Recorder	Fallon Burke
Guests	Diana Landry, Nicole Caron
Start Time	8:05 am
End Time	8:44 am

Minutes

- I. The meeting began by reviewing the October minutes. Bill moved to approve the minutes, Rick seconded, and the minutes were unanimously approved.

- II. Diana Landry provided an update on the audit, which was uploaded to DESE on November 1st. The End-of-Year report, prepared by Central Source, is on track for completion before Thanksgiving. Diana also presented the October financials, noting a temporary dip in revenue due to timing differences in private funding from the Foundation, which will be reconciled next month. Stephanie suggested setting up automatic payments for Foundation drawdowns, which Bill and Diana supported.

- III. Diana updated the number of unfilled positions to eight, including Deb’s budgeted position. The school remains low-risk, with 106 days of cash on hand, and 95% of expenses covered by tuition. Bill proposed adding a static annual figure from the auditor’s report for comparison with other schools. The shift from moderate to low risk is attributed to reduced ESSR funding, with more expenses now covered by tuition. Diana noted the potential for a 20% decrease in ESSA (Entitlement) funding and will confirm whether the Foundation’s cash balance includes endowed funds. Regarding tuition projections, the school may receive \$100,000–\$150,000 more than budgeted.

- IV. The committee reviewed and confirmed the 2024-2025 draft goals:
 - A. By February 1, 2024, approve a draft FY26 budget with a competitive salary and wages line that meets student programmatic needs.

- B. By June 30, 2025, develop a 3-year capital expense plan addressing current and future school needs, reviewed semi-annually.
- C. By December 31, 2025, recruit one new Trustee with financial expertise and identify three candidates for engagement by March 30, 2025.

V. The meeting adjourned at 8:44 am.

Documents References During the Meeting:

- October Financials
- Finance Committee Draft Goals 2024-2025