

Zoom Link	https://salemacademycs.zoom.us/j/87419367165?pwd=cZkfgG5a7RFf4wJH H6nRA6ZoZtWaf0.1
Members Present	Stephanie Callahan, Rick Winter, Mark Stevens
Members Absent	Bill Henning, Amy Stewart, Krissy Sgambellone
Recorder	Fallon Burke
Guests	Cynthia Marie, Diana Landry, Nicole Caron, Colleen D'Alfonso, Connie Burke,
Start Time	8:12
End Time	8:59 am

Minutes

- I. Colleen D'Alfonso from Daniel Dennis presented the FY24 Audit report. Key points included an unmodified opinion on the combined financials for the Independent Auditors' Report, no significant deficiencies or material weakness for the Report on Internal Controls, and an unmodified opinion on the Compliance Report. Colleen reviews the Key Ratios. Ratios for 2024 were calculated based on audited draft numbers. All DESE benchmarks indicate low risk except for the Percentage of Program Paid by Tuition, which is at a moderate risk level. Lastly, Colleen reviews the Discussion Items, which include continuing monitoring federal funding levels and the 20% excess carryover calculation. In conclusion, the audit must be submitted to DESE by November 1, 2024. The Data Collection Form is due 30 days later. Next steps include the Finance Committee presenting the Audit at the Board October meeting for a vote.
- II. Diana Landry provided an update on September financials, reporting that the school is \$370,000 above budget, largely due to timing. The balance sheet remains healthy, and key ratios are still in the low-risk category. There are no major updates on grants. Stephanie Callahan updates the committee on the HVAC grant; funds must be allocated by December. Mark Stevens suggested reviewing how future grants might affect the school's financial ratios in the coming years.
- III. The September meeting minutes were approved by Rick Winter and Mark Stevens.
- IV. At the November Meeting, the committee will discuss recruitment, as Rick is terming off the Board. We will need a new Treasurer and Finance Committee Chair.
- V. The 2023 Finance Committee Goals were reviewed, and Rick and Stephanie will collaborate on the 3-year capital plan. Mark Stevens asked if there are areas that need attention. Stephanie adds that we need to keep an eye on increased salaries in neighboring districts.

VI. The meeting adjourned at 8:59 am.

Documents References During the Meeting:

- FY24 Audit Report
- September Financials
- 2023 Committee Goals