**Gate City Charter School for the Arts**

**FINANCE COMMITTEE MEETING NOTES**

**May 10, 2018**

**Time:** 9:00 a.m.

**Location :** 7 Henry Clay Drive, Merrimack, NH

**Attendees:**

Bill Spinelli – Finance Committee Chair

Mike Mulrennan – Finance Manager

Rich Boardman – School Director

Jack Balcom - BOT Chairman

Sandi Smith – Title 1 Director

Richard Ducharme – SCORE - potential Advisory Committee Member

1. Opening Comments
	* 1. Meeting Open to the Public
		2. No public in attendance

**OLD BUSINESS**

1. FY 2018 – 2019 – Budget Preparation
	1. Discussion on Director and Deputy Director Salaries to equal split or leaving individualized as proposed in budget. Decision to leave individualized as proposed based on irrelevance of decision at current time.
	2. Anticipated additional discussion relative to Teacher Heath Care insurance and NH Charter School efforts to centralize efforts.
	3. No questions received from any Board Members since last BOT Meeting when Committee’s choice of proposed 2018-2019 Budget ( 170 students ) was presented. Expectation of final 2018-2019 Budget approval at May 2018 BOT meeting.
2. Intent to renew Charter – Current Status
	1. Filing has been received by State of NH
	2. Meeting on May 22nd ( afternoon ) at GCCSA with Jane Waterhouse - Charter School Director in Concord.

**FINANCIAL & RELATED REPORTS – April 2018**

1. **Enrollment Status (Rich Boardman )**
	* 1. Student Count at 154 . ( K @ 18, 1 -8 @ 136).
		2. 2018 – 2019 Projections : 175. K-21, 1 – 19, 2 – 23, 3 – 18, 4 – 19, 5 – 22, 6 – 17, 7 – 21 and 8 – 16.
		3. Parent “Information Nights” scheduled for May 31, 2018
2. **Bank Statement Reconcilliation Report** **- April 30, 2018**. The Bank Register Balance as of April 30, 2018 was $357,184.11. Re-discussion on waiting for Auditors review to make decisions on any stale checks or deposits. Minimal beneficial impact to financial condition of the school.
3. **Balance Sheet as of December 31, 2017.** Reviewed details of Accounts Receivable Aging . A/R Aging at $39,317.47. Specific discussion on monies owed from the State of NH ( $4,940,48) that is at 120+ days. These are Title1 / Title 2 payments. Finance Manager is continually working on establishing key contacts / right people at the Statehouse level. Noted that this State department is in a consistent state of flux. School Director expressed concern about Manchester School District internal operations and advised that we stay on top of this account also. Therefore – patiently persistent, gathering contacts and establishing relationships is the Finance Manager’s ( and our ) mindset.
4. **Income Statement – April 30, 2018 - Budget vs Actual.**  The income statement was analyzed for the month of April. Other than Building & Grounds Maintenance ( #5009) - there were no “Actual” expense line-items that were alarming variances versus “Budget” expenses.
5. **Budgeted versus Actual – July 1, 2017 to December 31, 2017**.
Overall - Budget versus Actual - appears to be “on track”. Fortunately the additional $50,918 of ( unanticipated & unbudgeted ) Revenue from “Differentiated Aid” will prove valuable in narrowing most of the shortfall from not hitting our anticipated enrollment number for 2017-2018 ( 164 students ) We are currently at 154 ( see above ).

There have been - and will continue to be - ongoing discussions and planning for more adequately funding our school. Discussions and Planning relative to building reserve funds for Unanticipated Capital Expenses, a Building Capital Fund and an Endowment Fund are anticipated to be more extensive ( and hopefully more heavily staffed ) in the near future.

**NEW BUSINESS / OTHER**

**None.**

1. Next scheduled Finance Committee Meeting – **June 14, 2018 - ( Thursday ) at 9:00 a.m** at 7 Henry Clay Drive – Merrimack, NH
2. Meeting Adjourned - 10:05 a.m.