**Gate City Charter School for the Arts**

**Finance Committee**

**Minutes**

**Date:** April 4, 2018

**Time:** 10:00 am

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

**Committee Members in Attendance**:

Bill Spinelli – Finance Committee Chair

Mike Mulrennan – Finance Manager

Rich Boardman – School Director

Sandi Smith – Title I Director

**Absent:**

Jack Balcom – BOT Chair

1. **Opening Comments**
2. Meeting open to the public.
3. No public in attendance.
4. **2018 – 2019 Budget**
5. **Revenue Projections :**
6. Re-affirmation by School Director ( SD ) of 170 students to be the total utilized for the 2018-2019 Budget projections. Kindergarten at 19 students – Grades #1 - #8 at 151 students. Current enrollment is at 157 students.
7. Extensive discussion on Differentiated Aid . Research as to how calculated and looking for stronger estimate basis for next meeting .
8. SPED Direct Instruction Revenue based on billing out Special Ed Teacher to various school Districts reimbursing for time dedicated to SPED students program planning within each District. Conservative estimate according to SD.
9. SPED Paraeducator Revenue based on billing Paraeducators for direct supervision time with SPED students. Conservative estimate according to SD .
10. Discussion on GCCSA fundraising based on an “ Annual Letter of Giving “. SD to make a projection .
11. Discussion on PTAC fundraising efforts and SD to request PTAC to dedicate a portion of their fundraising to general operations. Focus on office supplies and classroom supplies – if so in agreement.
12. YMCA – After School Care Program - SD to outline proposal for April BOT meeting.

1. **Expense Projections :**
2. Review and discussion of salary structures for Teachers ( inclusive of Special Ed Teacher ) and three year plan relative to projected Pay Raises.
3. Committee members to research School Director salaries at other NH Charter Schools.
4. Discussion on alternative uses of the $2,500 annual Teacher stipend. Research into possible insurance opportunities.
5. Expense Account numbers : #7007, #7008, #7009, #7051 and #7052 to be researched and re-analyzed by SD ( with assistance of Finance manager).
6. Account #5001 – Rent/Lease . Finance manager to generate schedule going out to end of Lease for Budget Projections.
7. **Cashflow Projections through August 31, 2018**. Finance Manager to work on projecting Cashflow through August 31, 2018.
8. **Financial Procedures Manual**. Finance Manager ( with assistance from Finance Chair ) to continue work on updating / standardizing the written Financial Procedures.

**Adjournment – 11:50 AM.   
  
The next Finance Committee meeting is scheduled for April 12, 2018 at 10:00 a.m. at 7 Henry Clay Drive – Merrimack, NH .**