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**Allegro Charter School of Music
Board of Directors Meeting
February 8, 2016**

The Allegro Charter School of Music Board of Directors held a scheduled meeting on Monday, February 8, 2016 at 4:15 PM in the Cafeteria at Allegro Charter School of Music, 120 Broad Street, Charleston, SC.

Present: Michael Smith (Chairman), Andy Lyons (Secretary), Tara Enriquez, Heather Beem, Junius Wright, and Jennifer Smith.

1. The meeting was called to order at 4:21 p.m.
2. Chairman, Michael Smith gave the welcome.
3. Michael Smith led the Pledge of Allegiance.
4. Mr. Junius Wright moved to adopt the agenda as presented. The motion was seconded by Andy Lyons. The motion was passed with a unanimous vote of Yes-6, No-0, and Abstain-0.
5. Mr. Junius Wright moved to adopt the minutes from the January Board of Directors meeting. The motion was seconded by Heather Beem. The motion was passed with a unanimous vote of Yes-6, No-0, and Abstain-0.
6. Andy Gladstein spoke during public comment, applauding the fantastic performances and wanting insight regarding how Allegro is aligning to the goals and strategies outlined in the charter.
7. The January Financial Report was presented by Mr. Rich Glickman in the absence of Bill Moser from Kelley-Moser Consulting.
8. The School Leader Report was presented by Mr. Rich Glickman.
 - i. Curriculum: second round of MAP testing was completed. We currently do not have enough data to truly judge how we are doing. We are creating a baseline to judge our growth at this time. The State Report Card will be best judge of growth. We will be able to better assess our growth by year three.



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- ii. Course of Study and IGPs: we are in the process of finishing that up and completing IGPs to assure that we are meeting the needs of the high school students. We are still looking a foreign language, whether it be virtual or in a traditional setting. We will also have to have chemistry and a lab. We are also adding an AP class. Once the course of study is completed, we will call high school students in to meet with guidance and set up classes for next year. At that point we will assess staffing needs.
 - iii. On Wednesday, Dr. Postelwait will be visiting the school at 3:00 p.m.
 - iv. We had our students of the month and staff of the month was Ms. Darling. We celebrated honor roll and growth for report cards and MAP results. We had a separate parties for honor roll and growth. We wanted to recognize students who showed growth to let them know we are proud of them for doing what the need to do to move forward.
 - v. We had a great night at the Symphony. The parents and kids loved it.
9. There were No Board Member Reports.
10. Mr. Junius Wright moved to approve the slate of candidates for the Board of Directors elections. The motion was seconded by Heather Beem. The motion was passed with a unanimous vote of Yes-6, No-0, and Abstain-0.
11. The Board of Directors entered Executive Session at 4:39 p.m.
12. The Board of Directors exited Executive Session at 6:00 p.m.
13. The meeting was adjourned at 6:00 p.m.

Allegro Charter School of Music
JANUARY 2016 FINANCIAL NOTES

Budget Report

Line 12: Continue with Budget Amount to equal year-to-date (YTD) received).

Line 15: Revenue increased by **\$106.36**.

Line 30: Addition pay for PD and Music.

Lines 32, 45, 58, and 78: Revisions for health coverage changes.

Lines 33, 46, 59, and 79: Revisions for retirement participation.

Line 42: Reallocated \$3K to Line 43.

Line 72: Confirmed this FY outlay at \$2K.

Line 77: Addition pay for Board Secretary duties.

Line 107: Budget Balance decreased by **\$783.88**.

Line 112: Fund Balance decreased by **\$783.88**.

Profit and Loss MTD and YTD Comparison

- Total Income for the fiscal year is **\$921.3K**.
- Net Income for the fiscal year is **-\$113.1K**.

Balance Sheet

- The Total Checking/Savings line is: **\$25,481.46**.
- The Pre-Paid Expense line is February rent paid in January.
- The Total Liabilities line is current as of 01-31-16.

Allegro Charter School of Music
January 2016 Budget Report

FND	REVENUE	Revenues	Budget	Remaining	%	Change
1	100	Contributions (Speedwell)	\$350,000.00	\$234,649.50	67.04%	
2	100	Contributions & Donations	\$12,000.00	\$10,400.30	86.67%	
3	100	Contributions & Donations (Construction)	\$287,607.34	\$23,807.34	8.28%	
4	100	Education Finance Act (EFA)	\$710,625.38	\$320,662.91	45.12%	
5	203	IDEA (Regular)	\$6,000.00	\$6,000.00	100.00%	
6	338	Students At Risk of Failure	\$7,000.00	\$7,000.00	100.00%	
7	252	Implementation Grant	\$170,000.00	\$30,276.71	17.81%	
8	350	Teacher Salary Increase	\$5,000.00	\$5,000.00	100.00%	
9	355	School Employer Contributions	\$1,000.00	\$1,000.00	100.00%	
10	377	Teacher Supplies	\$2,750.00	\$0.00	0.00%	
11	397	Aid to Districts	\$2,000.00	\$2,000.00	100.00%	
12	700	Pupil Activity	\$5,472.88	\$0.00	0.00%	\$106.36
13	700	After School Program	\$10,767.00	\$8,087.00	75.11%	
14	937	Student Health and Fitness	\$750.00	\$750.00	100.00%	
15		Total Revenue	\$1,570,972.60	\$649,633.76	41.35%	\$106.36

FND	REVENUE	Implementation Grant	Budget	Remaining	%	Change	
16	252	110	410	iPad Air (80)	\$0.00	\$0.00	0.00%
17	252	110	410	MacBook Airs (9)	\$0.00	\$0.00	0.00%
18	252	110	410	Dell File Server (1)	\$3,300.00	\$3,300.00	100.00%
19	252	110	540	Classroom Equipment	\$0.00	\$0.00	0.00%
20	252	110	540	Musical Instruments (30)	\$0.00	\$0.00	0.00%
21	252	231	315	Alliance Incubator	\$0.00	\$0.00	0.00%
22	252	231	315	Grant Project Manager	\$5,500.00	\$5,500.00	45.83%
23	252	231	315	External Evaluation	\$3,000.00	\$3,000.00	100.00%
24	252	233	332	Travel	\$7,000.00	\$7,000.00	100.00%
25	252	233	410	Dell Laptop (1)	\$908.00	\$908.00	100.00%
26	252	233	540	Office Equipment	\$45.60	\$45.60	0.51%
27	252	233	545	Office Computers	\$1,808.30	\$1,808.30	15.07%
28				Total Expenditures	\$170,000.00	\$21,561.90	12.68%
29				Fund Balance	\$0.00		

Allegro Charter School of Music
January 2016 Budget Report

FND	REVENUE	Instructional Expenses	Budget	Remaining	%	Change	
30	100	110	Instructional Salaries	\$307,033.24	\$142,987.55	46.57%	\$626.00
31	100	110	Substitute Pay	\$8,000.00	\$5,255.00	65.69%	
32	100	110	Group Health & Life Insurance	\$21,764.80	\$10,987.20	50.48%	\$164.80
33	100	110	Employee Retirement	\$9,351.66	\$4,722.28	50.50%	(\$2,718.70)
34	100	110	Social Security	\$24,100.04	\$11,797.69	48.95%	
35	100	110	Unemployment Compensation Tax	\$5,712.00	\$5,712.00	100.00%	
36	100	110	Worker's Compensation Tax	\$911.89	\$2.00	0.22%	
37	100	110	Instructional Services (Music)	\$31,000.00	\$23,469.58	75.71%	
38	100	110	Instructional Supplies	\$20,000.00	\$3,097.54	15.49%	
39	377	110	Teacher Supplies	\$2,750.00	\$0.00	0.00%	
40	100	110	Instructional Textbooks	\$3,009.00	\$2,291.02	76.37%	
41	100	110	Musical Instruments	\$33,500.00	\$17,603.44	52.55%	
42	100	110	Instructional Equipment	\$3,298.00	\$2,065.08	62.62%	(\$3,000.00)
43	100	110	Instructional Computers	\$36,580.86	\$791.03	2.16%	\$3,000.00
44	100	120	Exceptional Teacher Salaries	\$43,000.00	\$19,545.51	45.45%	
45	100	120	Group Health & Life Insurance	\$6,977.60	\$3,458.08	49.56%	\$2,657.60
46	100	120	Employee Retirement	\$1,957.50	\$980.20	50.07%	(\$192.50)
47	100	120	Social Security	\$3,289.50	\$1,588.81	48.30%	
48	100	120	Unemployment Compensation Tax	\$816.00	\$816.00	100.00%	
49	100	120	Worker's Compensation Tax	\$86.00	\$0.00	0.00%	
50	100	120	Exceptional Program Services	\$10,000.00	\$6,334.02	63.34%	
51	100	120	Exceptional Supplies	\$2,000.00	\$2,000.00	100.00%	
52	100	120	Exceptional Computers	\$1,100.00	\$1,100.00	100.00%	
53	100	175	Afterschool Salaries	\$10,000.00	\$7,031.23	70.31%	
54	100	175	Social Security	\$765.00	\$537.88	70.31%	
55	100	175	Worker's Compensation Tax	\$2.00	\$0.00	0.00%	
56			Total Instruction Expense	\$586,996.09	\$274,173.14	46.71%	

Allegro Charter School of Music
January 2016 Budget Report

FND	REVENUE	Support Expenses	Budget	Remaining	%	Change
57	100 212	Guidance Salaries	\$40,000.00	\$18,181.84	45.45%	
58	100 212	Group Health & Life Insurance	\$9,083.00	\$4,695.54	51.70%	\$4,763.00
59	100 212	Employee Retirement	\$1,825.75	\$912.90	50.00%	(\$174.25)
60	100 212	Social Security	\$3,060.00	\$1,508.10	49.28%	
61	100 212	Unemployment Compensation Tax	\$816.00	\$816.00	100.00%	
62	100 212	Worker's Compensation Tax	\$80.00	\$0.00	0.00%	
63	100 213	Nurse Salaries	\$17,500.00	\$7,541.88	43.10%	
64	100 213	Group Health & Life Insurance	\$0.00	\$0.00	0.00%	
65	100 213	Employee Retirement	\$0.00	\$0.00	0.00%	
66	100 213	Social Security	\$1,338.75	\$442.97	33.09%	
67	100 213	Unemployment Compensation Tax	\$816.00	\$816.00	100.00%	
68	100 213	Worker's Compensation Tax	\$35.00	\$0.00	0.00%	
69	100 213	Health Supplies	\$300.00	\$225.87	75.29%	
70	100 214	Psychological Services	\$4,000.00	\$4,000.00	100.00%	
71	100 224	Professional Development	\$8,288.00	\$1,264.91	15.26%	
72	100 231	Audit Services	\$2,000.00	\$2,000.00	100.00%	(\$10,000.00)
73	100 231	Legal Services	\$3,000.00	\$2,600.00	86.67%	
74	100 231	Membership Dues & Fees	\$2,000.00	\$933.00	46.65%	
75	100 231	Liability Insurance	\$5,485.00	\$0.00	0.00%	
76	100 233	Principal Salaries	\$90,478.00	\$37,810.00	41.79%	
77	100 233	Administrative Salaries	\$32,605.00	\$13,333.38	40.89%	\$120.00
78	100 233	Group Health & Life Insurance	\$15,219.12	\$6,465.10	42.48%	\$6,579.12
79	100 233	Employee Retirement	\$5,154.15	\$2,572.95	49.92%	(\$1,014.00)
80	100 233	Social Security	\$9,415.85	\$4,155.28	44.13%	
81	100 233	Unemployment Compensation Tax	\$1,632.00	\$1,632.00	100.00%	
82	100 233	Worker's Compensation Tax	\$246.17	\$0.00	0.00%	
83	100 233	Travel	\$3,000.00	\$2,533.04	84.43%	
84	100 233	Office Supplies	\$14,925.00	\$4,813.00	32.25%	
85	100 233	Office Equipment	\$3,774.00	\$2,877.17	76.24%	
86	100 233	Office Computers	\$100.00	\$100.00	100.00%	
87	100 252	Fiscal Services	\$15,000.00	\$6,250.00	41.67%	
88	100 252	Bank Fees	\$1,000.00	\$802.00	80.20%	

Allegro Charter School of Music
January 2016 Budget Report

FND	REVENUE	Support Expenses	Budget	Remaining	%	Change	
89	100	254	321	Public Utility Services(Water & Sewer)	\$3,200.00	\$1,272.81	39.78%
90	100	254	322	Custodial Services	\$18,000.00	\$10,546.36	58.59%
91	100	254	323	Repairs & Maintenance Services	\$4,000.00	\$3,192.34	79.81%
92	100	254	324	Property Insurance	\$4,000.00	\$3,138.22	78.46%
93	100	254	325	Facility Lease	\$112,000.00	\$46,044.64	41.11%
94	100	254	340	Telephone/Internet	\$4,200.00	\$1,318.95	31.40%
95	100	254	410	Supplies	\$4,000.00	\$3,114.27	77.86%
96	100	254	470	Energy (Electric, Gas)	\$22,000.00	\$14,112.97	64.15%
97	100	255	650	Vehicle Liability	\$250.00	\$250.00	100.00%
98	100	258	399	Building Security System	\$2,000.00	\$2,000.00	100.00%
99	100	263	350	Marketing & Advertising	\$5,000.00	\$2,840.45	56.81%
100	100	263	350	Contract Community Relations	\$2,523.00	\$500.95	19.86%
101	100	266	345	IT Director	\$15,000.00	\$15,000.00	100.00%
102	100	266	345	Technology Services	\$38,000.00	\$9,644.39	25.38%
103	600	256	460	Food Program Services	\$6,000.00	\$6,000.00	100.00%
104	700	271	660	Field Trips	\$1,528.75	\$0.00	0.00%
105				Total Support Services Expenses	\$533,878.54	\$248,259.28	46.50%
106				Total Expenditures	\$1,120,874.63	\$522,432.42	46.61%
107				FY-16 Budget Balance	\$280,097.97		(\$783.88)
108				FY-15 Cash Balance	\$196,474.89	\$0.00	0.00%
109				FY-15 Accounts Receivable	\$58,994.17	\$0.00	0.00%
110				FY-15 Accounts Payable	(\$118,707.67)	\$0.00	0.00%
111				Construction Services	(\$287,607.34)	\$0.00	0.00%
112				FY-16 Fund Balance	\$129,252.02		(\$783.88)

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 Accrual Basis

Allegro Charter School
Profit & Loss YTD Comparison
 January 2016

	Jan 16	Jul '16 - Jan 16
Ordinary Income/Expense		
Income		
1790 · Pupil Activity	536.36	8,152.88
1920 · Contributions & Donations	649.70	380,760.20
3313 · EL-Elementary	54,691.26	389,962.47
3577 · Teacher Supply Stipend	0.00	2,750.00
4320 · Planning and Implementation	0.00	139,723.29
Total Income	55,877.32	921,338.84
Expense		
113-110 · EL-Teacher Salary	27,157.78	164,045.69
113-120 · EL-Substitute Salary	230.00	2,745.00
113-210 · EL-Group Health & Life Insuranc	2,229.76	10,777.60
113-220 · EL-Employee Retirement	914.65	4,629.38
113-230 · EL-Social Security	1,900.37	12,302.35
113-270 · EL-Worker's Compensation Tax	0.00	909.89
113-311 · EL-Instructional Services	1,270.00	7,530.42
113-410 · EL-Instructional Supplies	4,628.45	70,444.46
113-420 · EL-Instructional Textbooks	708.98	708.98
113-540 · EL-Instructional Equipment	2,033.71	85,129.48
113-545 · EL-Instructional Computers	2,208.97	35,789.83
126-311 · SP-Instructional Services	9.56	647.03
127-110 · LD-Teacher Salary	3,909.08	23,454.49
127-210 · LD-Group Health & Life Insuranc	728.48	3,519.52
127-220 · LD-Employee Retirement	195.46	977.30
127-230 · LD-Social Security	279.08	1,700.69
127-270 · LD-Worker's Compensation Tax	86.00	86.00
127-311 · LD-Instructional Services	1,600.00	1,697.50
175-110 · Salary Afterschool-ASC	450.00	2,968.77
175-230 · ASC-Social Security	34.43	227.12
175-270 · ASC-Worker's Compensation Tax	2.00	2.00
212-110 · GU-Guidance Salary	3,636.36	21,818.16
212-210 · GU-Group Health & Life Insuranc	908.26	4,387.48
212-220 · GU-Employee Retirement	181.82	912.85
212-230 · GU-Social Security	376.38	1,551.90
212-270 · GU-Worker's Compensation Tax	80.00	80.00
213-110 · HE-Health Salary	1,652.74	9,958.12
213-230 · HE-Social Security	126.44	895.78
213-270 · HE-Worker's Compensation Tax	35.00	35.00
213-311 · HE-Health Services	211.25	1,321.45
213-410 · HE-Health Supplies	0.00	74.13
224-312 · Staff Development & Training	2,232.59	7,023.09
231-315 · BOD-Contracted Board Services	500.00	10,500.00
231-318 · BOD-Legal Services	0.00	400.00
231-640 · BOD-Membership Dues & Fees	0.00	1,067.00
231-650 · BODLiability Insurance	548.16	5,485.00
233-111 · AD-Principal / Assistant Princ	7,500.00	52,668.00
233-115 · AD-Administrative Assistant Sal	2,786.66	19,271.62
233-210 · AD-Group Health & Life Insuranc	1,283.58	8,764.02
233-220 · AD-Employee Retirement	514.34	2,581.20
233-230 · AD-Social Security	748.37	5,260.67
233-270 · AD-Worker's Compensation Tax	86.00	246.17
233-332 · AD-Travel	143.75	468.96
233-410 · AD-Office Supplies	-2,234.70	10,112.00
233-540 · AD-Office Equipment	0.00	9,851.23
233-545 · AD-Office Computers	0.00	10,191.70
252-315 · AD-Fiscal Services	1,250.00	8,760.00
252-690 · FI-Bank Fees	52.50	198.00
253-680 · CO-Construction Services	0.00	287,607.34
254-321 · OP-Water & Sewer Services	381.24	1,927.19
254-322 · OP-Cleaning Services	1,286.00	7,453.64
254-323 · OP-Repairs & Maintenance Servic	155.00	807.66
254-324 · OP-Property Insurance	133.84	861.78
254-325 · OP-Facility Rent / Lease	10,622.05	65,955.36
254-340 · OP-Telephone	324.62	2,881.05

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Accrual Basis

Allegro Charter School
Profit & Loss YTD Comparison
January 2016

	<u>Jan 16</u>	<u>Jul '15 - Jan 16</u>
254-410 · OP-Supplies	0.00	885.73
254-470 · OP-(Electric, Gas, Oil	0.00	7,887.03
263-350 · Marketing & Advertising	0.00	4,181.60
266-345 · TE-Technology Services	400.28	28,355.61
271-660 · Field Trips	0.00	1,528.75
66000 · Payroll Expenses	0.00	0.00
Total Expense	<u>88,499.27</u>	<u>1,034,487.65</u>
Net Ordinary Income	<u>-30,621.95</u>	<u>-113,148.81</u>
Net Income	<u><u>-30,621.95</u></u>	<u><u>-113,148.81</u></u>

Allegro Charter School
Balance Sheet
As of January 31, 2016

ASSETS	
Current Assets	
Checking/Savings	26,481.46
1010 - Cash in bank - operating	26,481.46
Total Checking/Savings	26,481.46
Other Current Assets	
1450 - Prepaid expenses	9,333.33
Total Other Current Assets	9,333.33
Total Current Assets	34,814.79
TOTAL ASSETS	34,814.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,436.48
20000 - Accounts Payable	5,436.48
Total Accounts Payable	5,436.48
Other Current Liabilities	
24000 - Payroll Liabilities	5,765.73
Total Other Current Liabilities	5,765.73
Total Current Liabilities	11,202.21
Total Liabilities	11,202.21
Equity	
32000 - Unrestricted Net Assets	136,761.39
Net Income	-113,148.81
Total Equity	23,612.58
TOTAL LIABILITIES & EQUITY	34,814.79

Jan 31, 16