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**Allegro Charter School of Music
Board of Directors Meeting
December 14, 2015**

The Allegro Charter School of Music Board of Directors held a scheduled meeting on Monday, December 14, 2015 at 4:00 PM in the Cafeteria at Allegro Charter School of Music, 120 Broad Street, Charleston, SC.

Present: Andy Lyons (Secretary), Tara Enriquez, and Heather Beem.

1. The meeting was called to order at 4:10 p.m.
2. Mr. Andy Lyons gave a welcome and led the Pledge of Allegiance.
3. Mr. Andy Lyons read the Allegro Mission Statement.
4. Ms. Tara Enriquez moved to adopt the agenda as presented. The motion was seconded by Heather Beem. The motion was passed with a unanimous vote of Yes-3, No-0, and Abstain-0.
5. Ms. Tara Enriquez moved to adopt the minutes from the November Board of Directors meeting. The motion was seconded by Heather Beem. The motion was passed with a unanimous vote of Yes-3, No-0, and Abstain-0.
6. There were no individuals interested in public comment.
7. The November Financial Reports were present by Mr. Bill Moser of Kelley-Moser Consulting by telephone.
8. The School Leader Report was presented by Mr. Rich Glickman.
 - i. Lottery Report
 1. Open House on 12/3/15



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2. Applications: 6th grade-63, 7th grade- 5, 8th grade-10, 9th grade-17, 10th grade-5
 3. Significant increase from last month
 4. School visits, advertisement scheduled in Charleston paper, emailed local news.
- ii. Current Enrollment Update: 6th grade- 22, 7th grade- 25, 8th grade- 23, 9th grade-19. 89 students with a 6th grader enrolling after the break and 3 9th graders in second semester. Roughly 93 students when we start second semester.
 - iii. Students of the Month for November were announced on 12/11/15.
 - iv. We are participating in the Best of the Best competition with Charleston City Paper to get our name out there.
 - v. PTO held a Allegro T-Shirt design contest that a 9th grader won. Those will be available for order at our Holiday Concert.
 - vi. Holiday Concert is on Thursday, December 17th from 2-3:30p.m. in our cafeteria.
 - vii. Curriculum
 1. Progress Reports went out on November 20th
 2. November 19, 2015- 8th grade students visited Mace Brown Natural History Museum on the College of Charleston campus. There they viewed various fossils from different points in Earth's biological history.
 3. Monday, December 7, 2015- Amy Dabbs of Clemson Extension spoke to the 6th grade class about working with plants and with gardeners in the area.
 - viii. Construction
 1. Still finishing the elevator, we are waiting to complete the installation of the phone line.
 2. Facilities Committee is looking into what is vacant or possibilities for our move. First priority is parking.
9. The Action item of the Board Development Committee Appointments was tabled until the next meeting.
 10. Mr. Andy Lyons requested that the individuals in the audience that submitted their resumes for consideration of Board Vacancy Appointments introduce themselves. Ms. Ellen Murray, Ms. Jennifer Smith, Mr. Roy Johnson, and Mr. Brett Froeliger spoke.



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11. Ms. Tara Enriquez motioned to enter executive session at 4:43 p.m. The motion was seconded by Heather Beem. The motion was passed with a unanimous vote of Yes-3, No-0, and Abstain-0.

12. The Board of Directors exited Executive Session at 5:32 p.m.

13. The Board of Directors tabled the Executive Session Action item of Consideration of Board Vacancy Appointments until the next meeting.

14. The meeting was adjourned at 5:35 p.m.

Allegro Charter School of Music
NOVEMBER 2015 FINANCIAL NOTES

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November 2015 Budget Report

This report is now a stand-alone, pure budget report, showing the (a) budget, (b) amount remaining, (c) % remaining, and (d) changes from the last report.

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

Line 15: Revenue increased by **\$163.12**.

Line 30: Addition pay for concert, open house, PD.

Line 69: New expense line.

Line 71: Reduced to offset other increases.

Line 76: Addition pay for conference and PD.

Line 77: Addition pay for Board Secretary duties.

Line 108: Budget Balance increased by **\$0.04**.

Line 112: Fund Balance decreased by **\$0.04**.

Profit and Loss MTD and YTD Comparison – November 2015

- Total Income for the fiscal year is **\$865.1K**.
- Net Income for the fiscal year is **\$57.6K**.

Balance Sheet – November 2015

- The Total Checking/Savings line is – in fact – our Cash Position on 11-30-15: **\$200,332.11**.
- The Total Liabilities line is current as of 11-30-15.

Allegro Charter School of Music
November 2015 Budget Report

FILE COPY

| FND | REVENUE | Revenues | Budget | Remaining | % | Change |
|-----|---------|--|-----------------------|---------------------|---------------|-----------------|
| 1 | 100 | Contributions (Speedwell) | \$350,000.00 | \$174,149.50 | 49.76% | |
| 2 | 100 | Contributions & Donations | \$12,000.00 | \$11,150.00 | 92.92% | |
| 3 | 100 | Contributions & Donations (Construction) | \$227,138.00 | \$23,838.00 | 10.49% | |
| 4 | 100 | Education Finance Act (EFA) | \$776,890.45 | \$441,619.24 | 56.84% | |
| 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 | \$5,281.52 | \$0.00 | 0.00% | \$163.12 |
| 13 | 700 | After School Program | \$10,767.00 | \$8,687.00 | 80.68% | |
| 14 | 937 | Student Health and Fitness | \$750.00 | \$750.00 | 100.00% | |
| 15 | | Total Revenue | \$1,576,576.97 | \$711,470.45 | 45.13% | \$163.12 |

| FND | REVENUE | Implementation Grant | Budget | Remaining | % | Change |
|-----|---------|---------------------------|---------------------|--------------------|---------------|--------|
| 16 | 252 | iPad Air (80) | \$40,000.00 | \$0.00 | 0.00% | |
| 17 | 252 | MacBook Airs (9) | \$10,792.00 | \$0.00 | 0.00% | |
| 18 | 252 | Dell File Server (1) | \$3,300.00 | \$3,300.00 | 100.00% | |
| 19 | 252 | Classroom Equipment | \$28,000.00 | \$0.00 | 0.00% | |
| 20 | 252 | Musical Instruments (30) | \$40,000.00 | \$0.00 | 0.00% | |
| 21 | 252 | Alliance Incubator | \$4,000.00 | \$0.00 | 0.00% | |
| 22 | 252 | Grant Project Manager | \$12,000.00 | \$6,500.00 | 54.17% | |
| 23 | 252 | External Evaluation | \$3,000.00 | \$3,000.00 | 100.00% | |
| 24 | 252 | Travel | \$7,000.00 | \$7,000.00 | 100.00% | |
| 25 | 252 | Dell Laptop (1) | \$908.00 | \$908.00 | 100.00% | |
| 26 | 252 | Office Equipment | \$9,000.00 | \$45.60 | 0.51% | |
| 27 | 252 | Office Computers | \$12,000.00 | \$1,808.30 | 15.07% | |
| 28 | | Total Expenditures | \$170,000.00 | \$22,561.90 | 13.27% | |
| 29 | | Fund Balance | \$0.00 | | | |

Allegro Charter School of Music
November 2015 Budget Report

| FND | REVENUE | Instructional Expenses | Budget | Remaining | % | Change |
|-----|---------|----------------------------------|---------------------|---------------------|---------------|----------|
| 30 | 100 | Instructional Salaries | \$306,317.24 | \$195,701.11 | 63.89% | \$845.00 |
| 31 | 100 | Substitute Pay | \$8,000.00 | \$5,575.00 | 69.69% | |
| 32 | 100 | Group Health & Life Insurance | \$21,600.00 | \$15,189.12 | 70.32% | |
| 33 | 100 | Employee Retirement | \$12,065.86 | \$9,255.78 | 76.71% | |
| 34 | 100 | Social Security | \$24,045.27 | \$15,591.81 | 64.84% | |
| 35 | 100 | Unemployment Compensation Tax | \$5,712.00 | \$5,712.00 | 100.00% | |
| 36 | 100 | Worker's Compensation Tax | \$909.76 | \$341.76 | 37.57% | |
| 37 | 100 | Instructional Services (Music) | \$31,000.00 | \$28,695.00 | 92.56% | |
| 38 | 100 | Instructional Supplies | \$20,000.00 | \$7,367.95 | 36.84% | |
| 39 | 377 | Teacher Supplies | \$2,750.00 | \$0.00 | 0.00% | |
| 40 | 100 | Instructional Textbooks | \$3,000.00 | \$3,000.00 | 100.00% | |
| 41 | 100 | Musical Instruments | \$33,500.00 | \$19,637.15 | 58.62% | |
| 42 | 100 | Instructional Equipment | \$6,298.00 | \$2,252.16 | 35.76% | |
| 43 | 100 | Instructional Computers | \$33,580.86 | \$0.00 | 0.00% | |
| 44 | 100 | Exceptional Teacher Salaries | \$43,000.00 | \$27,363.67 | 63.64% | |
| 45 | 100 | Group Health & Life Insurance | \$4,320.00 | \$2,226.72 | 51.54% | |
| 46 | 100 | Employee Retirement | \$2,150.00 | \$1,563.62 | 72.73% | |
| 47 | 100 | Social Security | \$3,289.50 | \$2,146.97 | 65.27% | |
| 48 | 100 | Unemployment Compensation Tax | \$816.00 | \$816.00 | 100.00% | |
| 49 | 100 | Worker's Compensation Tax | \$86.00 | \$86.00 | 100.00% | |
| 50 | 100 | Exceptional Program Services | \$10,000.00 | \$8,382.33 | 83.82% | |
| 51 | 100 | Exceptional Supplies | \$2,000.00 | \$2,000.00 | 100.00% | |
| 52 | 100 | Exceptional Computers | \$1,100.00 | \$1,100.00 | 100.00% | |
| 53 | 100 | Afterschool Salaries | \$10,000.00 | \$7,831.23 | 78.31% | |
| 54 | 100 | Social Security | \$765.00 | \$599.09 | 78.31% | |
| 55 | 100 | Worker's Compensation Tax | \$2.00 | \$2.00 | 100.00% | |
| 56 | | Total Instruction Expense | \$586,307.49 | \$362,436.47 | 61.82% | |

November 2015 Budget Report

| FND | REVENUE | Support Expenses | Budget | Remaining | % | Change | |
|-----|---------|------------------|--------|-------------------------------|-------------|-------------|---------|
| 57 | 100 | 212 | 110 | Guidance Salaries | \$40,000.00 | \$25,454.56 | 63.64% |
| 58 | 100 | 212 | 210 | Group Health & Life Insurance | \$4,320.00 | \$1,710.60 | 39.60% |
| 59 | 100 | 212 | 220 | Employee Retirement | \$2,000.00 | \$1,450.79 | 72.54% |
| 60 | 100 | 212 | 230 | Social Security | \$3,060.00 | \$2,011.03 | 65.72% |
| 61 | 100 | 212 | 260 | Unemployment Compensation Tax | \$816.00 | \$816.00 | 100.00% |
| 62 | 100 | 212 | 270 | Worker's Compensation Tax | \$80.00 | \$80.00 | 100.00% |
| 63 | 100 | 213 | 110 | Nurse Salaries | \$17,500.00 | \$10,652.92 | 60.87% |
| 64 | 100 | 213 | 210 | Group Health & Life Insurance | \$0.00 | \$0.00 | 0.00% |
| 65 | 100 | 213 | 220 | Employee Retirement | \$0.00 | \$0.00 | 0.00% |
| 66 | 100 | 213 | 230 | Social Security | \$1,338.75 | \$807.51 | 60.32% |
| 67 | 100 | 213 | 260 | Unemployment Compensation Tax | \$816.00 | \$816.00 | 100.00% |
| 68 | 100 | 213 | 270 | Worker's Compensation Tax | \$35.00 | \$35.00 | 100.00% |
| 69 | 100 | 213 | 410 | Health Supplies | \$300.00 | \$225.87 | 75.29% |
| 70 | 100 | 214 | 313 | Psychological Services | \$4,000.00 | \$4,000.00 | 100.00% |
| 71 | 100 | 224 | 312 | Professional Development | \$8,288.00 | \$4,602.62 | 55.53% |
| 72 | 100 | 231 | 318 | Audit Services | \$12,000.00 | \$12,000.00 | 100.00% |
| 73 | 100 | 231 | 319 | Legal Services | \$3,000.00 | \$3,000.00 | 100.00% |
| 74 | 100 | 231 | 640 | Membership Dues & Fees | \$2,000.00 | \$933.00 | 46.65% |
| 75 | 100 | 231 | 650 | Liability Insurance | \$5,485.00 | \$1,214.16 | 22.14% |
| 76 | 100 | 233 | 111 | Principal Salaries | \$90,478.00 | \$52,810.00 | 58.37% |
| 77 | 100 | 233 | 115 | Administrative Salaries | \$32,365.00 | \$18,666.70 | 57.68% |
| 78 | 100 | 233 | 210 | Group Health & Life Insurance | \$8,640.00 | \$3,376.26 | 39.08% |
| 79 | 100 | 233 | 220 | Employee Retirement | \$6,142.15 | \$4,589.63 | 74.72% |
| 80 | 100 | 233 | 230 | Social Security | \$9,397.49 | \$5,634.49 | 59.96% |
| 81 | 100 | 233 | 260 | Unemployment Compensation Tax | \$1,632.00 | \$1,632.00 | 100.00% |
| 82 | 100 | 233 | 270 | Worker's Compensation Tax | \$245.69 | \$245.69 | 100.00% |
| 83 | 100 | 233 | 332 | Travel | \$3,000.00 | \$2,826.29 | 94.21% |
| 84 | 100 | 233 | 410 | Office Supplies | \$14,925.00 | \$5,331.42 | 35.72% |
| 85 | 100 | 233 | 540 | Office Equipment | \$3,774.00 | \$2,877.17 | 76.24% |
| 86 | 100 | 233 | 545 | Office Computers | \$100.00 | \$100.00 | 100.00% |
| 87 | 100 | 252 | 315 | Fiscal Services | \$15,000.00 | \$8,750.00 | 58.33% |
| 88 | 100 | 252 | 690 | Bank Fees | \$1,000.00 | \$900.00 | 90.00% |

Allegro Charter School of Music
November 2015 Budget Report

| FND | REVENUE | Support Expenses | Budget | Remaining | % | Change | | |
|-----|---------|------------------|--------|--|-----------------------|---------------------|---------------|--------|
| 89 | 100 | 254 | 321 | Public Utility Services(Water & Sewer) | \$3,200.00 | \$2,304.52 | 72.02% | |
| 90 | 100 | 254 | 322 | Custodial Services | \$18,000.00 | \$14,404.36 | 80.02% | |
| 91 | 100 | 254 | 323 | Repairs & Maintenance Services | \$4,000.00 | \$3,422.34 | 85.56% | |
| 92 | 100 | 254 | 324 | Property Insurance | \$4,000.00 | \$4,000.00 | 100.00% | |
| 93 | 100 | 254 | 325 | Facility Lease | \$112,000.00 | \$66,000.02 | 58.93% | |
| 94 | 100 | 254 | 340 | Telephone/Internet | \$4,200.00 | \$2,231.63 | 53.13% | |
| 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 | \$3,490.45 | 69.81% | |
| 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 | \$10,044.65 | 26.43% | |
| 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 | \$533,439.83 | \$324,425.87 | 60.82% | |
| 106 | | | | Total Expenditures | \$1,119,747.32 | \$686,862.34 | 61.34% | |
| 107 | | | | FY-16 Budget Balance | \$286,829.65 | | | \$0.04 |
| 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 | (\$227,138.32) | \$0.00 | 0.00% | |
| 112 | | | | FY-16 Fund Balance | \$196,452.72 | | | \$0.04 |

11:13 PM
 12/08/15
 Accrual Basis

Allegro Charter School
Profit & Loss YTD Comparison
 November 2015

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| | Nov 15 | Jul - Nov 15 |
|---|-------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 1790 · Pupil Activity | 413.12 | 7,361.52 |
| 1920 · Contributions & Donations | 60,500.00 | 380,000.50 |
| 3313 · EL-Elementary | 55,878.54 | 335,271.21 |
| 3577 · Teacher Supply Stipend | 0.00 | 2,750.00 |
| 4320 · Planning and Implementation | 0.00 | 139,723.29 |
| Total Income | 116,791.66 | 865,106.52 |
| Expense | | |
| 113-110 · EL-Teacher Salary | 27,263.14 | 110,616.13 |
| 113-120 · EL-Substitute Salary | 1,330.00 | 2,425.00 |
| 113-210 · EL-Group Health & Life Insuranc | 2,136.96 | 6,410.88 |
| 113-220 · EL-Employee Retirement | 957.90 | 2,810.08 |
| 113-230 · EL-Social Security | 2,128.12 | 8,453.46 |
| 113-270 · EL-Worker's Compensation Tax | 279.00 | 568.00 |
| 113-311 · EL-Instructional Services | 1,640.00 | 2,305.00 |
| 113-410 · EL-Instructional Supplies | 1,376.98 | 66,174.05 |
| 113-540 · EL-Instructional Equipment | 669.93 | 85,908.69 |
| 113-545 · EL-Instructional Computers | 0.00 | 33,580.86 |
| 126-311 · SP-Instructional Services | 0.00 | 637.47 |
| 127-110 · LD-Teacher Salary | 3,909.08 | 15,636.33 |
| 127-210 · LD-Group Health & Life Insuranc | 697.76 | 2,093.28 |
| 127-220 · LD-Employee Retirement | 195.46 | 586.38 |
| 127-230 · LD-Social Security | 285.32 | 1,142.53 |
| 127-311 · LD-Instructional Services | 0.00 | 97.50 |
| 175-110 · Salary Afterschool-ASC | 470.00 | 2,168.77 |
| 175-230 · ASC-Social Security | 35.96 | 165.91 |
| 212-110 · GU-Guidance Salary | 3,636.36 | 14,545.44 |
| 212-210 · GU-Group Health & Life Insuranc | 869.80 | 2,609.40 |
| 212-220 · GU-Employee Retirement | 185.57 | 549.21 |
| 212-230 · GU-Social Security | 264.60 | 1,048.97 |
| 213-110 · HE-Health Salary | 1,847.18 | 6,847.08 |
| 213-230 · HE-Social Security | 148.74 | 531.24 |
| 213-311 · HE-Health Services | 460.20 | 882.70 |
| 213-410 · HE-Health Supplies | 74.13 | 74.13 |
| 224-312 · Staff Development & Training | 701.80 | 3,685.38 |
| 231-315 · BOD-Contracted Board Services | 500.00 | 9,500.00 |
| 231-640 · BOD-Membership Dues & Fees | 372.00 | 1,067.00 |
| 231-650 · BODLiability Insurance | 1,122.00 | 4,270.84 |
| 233-111 · AD-Principal / Assistant Princi | 7,500.00 | 37,668.00 |
| 233-115 · AD-Administrative Assistant Sal | 2,906.66 | 13,698.30 |
| 233-210 · AD-Group Health & Life Insuranc | 637.71 | 5,263.74 |
| 233-220 · AD-Employee Retirement | 535.84 | 1,552.52 |
| 233-230 · AD-Social Security | 738.59 | 3,763.00 |
| 233-332 · AD-Travel | 173.71 | 173.71 |
| 233-410 · AD-Office Supplies | 1,029.44 | 9,593.58 |
| 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 | 6,250.00 |
| 252-690 · FI-Bank Fees | 14.00 | 100.00 |
| 253-580 · CO-Construction Services | 0.00 | 227,138.32 |
| 254-321 · OP-Water & Sewer Services | 0.00 | 895.48 |
| 254-322 · OP-Cleaning Services | 1,286.00 | 3,595.64 |
| 254-323 · OP-Repairs & Maintenance Servic | 75.00 | 577.66 |
| 254-325 · OP-Facility Rent / Lease | 9,333.33 | 45,999.98 |
| 254-340 · OP-Telephone | 408.39 | 1,968.37 |
| 254-410 · OP-Supplies | 19.40 | 885.73 |
| 254-470 · OP-(Electric, Gas, Oil | 1,420.19 | 7,887.03 |
| 263-350 · Marketing & Advertising | 300.00 | 3,531.60 |
| 266-345 · TE-Technology Services | 72.00 | 27,955.35 |
| 271-660 · Field Trips | 0.00 | 1,528.75 |
| 66000 · Payroll Expenses | 0.00 | 0.00 |
| Total Expense | 81,258.25 | 807,461.40 |

Allegro Charter School
Balance Sheet
As of November 30, 2015

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| | <u>Nov 30, 15</u> |
|---------------------------------------|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 - Cash in bank - operating | 200,332.11 |
| Total Checking/Savings | <u>200,332.11</u> |
| Total Current Assets | <u>200,332.11</u> |
| TOTAL ASSETS | <u>200,332.11</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 - Accounts Payable | -6,657.25 |
| Total Accounts Payable | <u>-6,657.25</u> |
| Other Current Liabilities | |
| 24000 - Payroll Liabilities | 12,582.85 |
| Total Other Current Liabilities | <u>12,582.85</u> |
| Total Current Liabilities | <u>5,925.60</u> |
| Total Liabilities | <u>5,925.60</u> |
| Equity | |
| 32000 - Unrestricted Net Assets | 136,761.39 |
| Net Income | <u>57,645.12</u> |
| Total Equity | <u>194,406.51</u> |
| TOTAL LIABILITIES & EQUITY | <u>200,332.11</u> |