



MicroSociety Academy Charter School  
591 West Hollis Street, Nashua, NH 03062  
603-595-7877 | www.macsnh.org

## **Finance Committee Meeting** Friday, September 6, 2019 at 9:00 AM

**Members Present:** Tom Dougherty, Amy Bottomley David Glasier, Amanda Schneck, Thomas Malone, Don LeBrun

1. Called to order at 9:00 AM by David Glasier
2. July Financials review
  - a. Cashflow
    - i. Validating cashflow against the variances with State Adequacy funds from the State.
  - b. Balance Sheet
    - i. Salary line higher due to stipend for Director adjustment
    - ii. Class and supplies changes due to the addition of 1st grade class
    - iii. Travel expenditure tied to Micro, Inc. conference
    - iv. Maintenance – summer work – driveway, playground, cleaning and paint
    - v. Prof Ed – 5000 – Micro Trainer for October, offset by grant received in August – Other Grants line item
  - c. Net position; \$135K surplus - after remediation efforts, \$60K
    - i. Recommendation: review final disposition of funds, post reconciliation of final payments for remediation work ; approximately \$30K to move to contingency.
  - d. Auditors coming in at 6pm for review of 2019 Audit
3. Fiscal Budget 2020
  - a. Final budget did not include the classroom state adequacy revenue for

- addition of 1st Grade class
    - i. No changes to approved budget; manage as positive variance
  - b. August financials will reflect the incurred expenses for the remediation expenses
  - c. Expected variance in books and furniture to cover aquisition of books for New 1st grade class
4. Watch list next Financial Committee meeting
- a. 46M Grant for charter schools – legislature approves award in Oct
  - b. Nov – Jan Grant application for expansion or replication – MACS is model school, eligibility for up to \$1.5M
  - c. Charter School Grant fund – decision in January
5. Motion to adjourn – David, second Amanda. Motion unanimous. 11:00