



MicroSociety Academy Charter School  
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## **Finance Committee Meeting** Friday, December 6, 2019 at 9:00 AM

**Members Present:** Tom Dougherty, Amy Bottomley David Glasier. Tom Malone, Amanda Schneck

1. Called to order at 9:00AM by Chair
2. October Financials review
  - a. Summary
    - i. After factoring expenses for the overage on remediation in August, and absorbing some of the costs within our operation account, we project a potential of \$20K surplus for the year. Being mindful, we report 1 month in arrears, and are 4 months into our fiscal year.
  - b. Cashflow
    - i. With variances in both revenue (1st grade expansion) and expenses, we are budget neutral, on plan.
    - ii. Due to pending changes with IT, committee has requested opening up new expense line code for IT Expenses, breaking out of professional expenses.
  - c. Net position ~\$20K projected surplus end of fiscal year
    - i. Finance committee will continue to monitor expenditures, as there are several pending items still in progress (plumbing expense, IT expenses)
3. Finance Policy Review
  - a. Recommendation from Audit to ratify the Finance Policies to allow one signatory approval with records periodically overseen by Treasurer and Finance Committee.

- b. Draft edits made to document and sent via email for review by Finance Committee. Upon approval, chair will send to board for approval and adoption.
  
- 4. New Business
  - a. IT Managed Services proposal - Committee discussed the financial elements of the proposals from Mainstay and IT Insiders. While we agree that there is a need to address this area, we have additional questions relative to Mainstay's proposal, and recommend that we invite Mainstay to our board meeting to review the proposal, and address open questions. The budgetary constraints of the proposal will place additional burden on the operating budget without additional resources.
  
- 5. Watch list next Financial Committee meeting
  - a. IT Managed Services proposal - pending discussion with board
  - b. Charter School Grant fund – decision in January
  
- 6. Motion to adjourn – Tom, second Tom. Motion unanimous. 10:05.