



MicroSociety Academy Charter School
591 West Hollis Street, Nashua, NH 03062
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Finance Committee Meeting
Monday April 13, 2020 at 9:15 AM

Members Present: David Glasier, Tom Dougherty, Amanda Schneck, & Amy Bottomley

Absent: Andrew McWeeney

Call to Order: 9:15 AM by Chairman Glasier

1. Financial Statement Review

- a. On track to end the year with >\$100k surplus
- b. This does not yet count closing expenses and major fundraiser PTA auction (approx. \$6k less than budget) will not happen this year
- c. CARES Act – some expectation by Amy that we will be able to apply for relief of approx. 80% of Title 1 funds (\$21k)
- d. We are missing revenues on lunch and before and after care – lunch revenue vs. expenses will be a wash but after school care will hit the revenue side more than the expense side – Amy to follow up on amounts
- e. Amy also returned field trip money

2. Budget Amendment Update

- a. Reviewed budget amendment – causes, consequences and next step for the upcoming board meeting

3. Other Business

- a. Kindergarten Refunds – half day funding remains in place but half day daycare will not be charged – April and May – this will reduce revenue, expenses will not be impacted because we are going to continue paying the teacher
 1. Approximately \$7,500-\$8,000 revenue impact
 2. Discussed whether we qualify for PPP and whether we should explore it as an option. With expected relief coming from the education provisions of the CARES Act, we do not need PPP funds at this time.
 3. Tom Dougherty made a motion for the committee to recommend/approve refunds of after school care and field trips for April and May, seconded by David Glasier – unanimously approved with Amanda Schneck Abstaining

- b. Discussed status on property tax relief and Tom noted that it has been submitted and we are awaiting a ruling
4. **Discussion closed** at 9:38 AM by David & Motion to Adjourn made by Tom Dougherty, seconded by Amanda Schneck, passed unanimously bringing the meeting to a close.