



MicroSociety Academy Charter School
591 West Hollis Street, Nashua, NH 03062
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Financial Comm. Meeting
Monday September 10, 2018 at 02:00 PM

Members Present: Tom Dougherty, Amy Bottomley, Thomas Malone

1. Called to order at 02:00 AM by Tom Dougherty

2. Review of cashflow report

Notable – Transfer of funds to Operating account in August for payroll. Payroll payouts for June will be two weeks earlier to accommodate the shift from September to August.

3. Review of impact to operating budget for inspections

Due to our tenure, now 3 years, DOE requires a number of inspections for safety and health. Specifically discussed was the HVAC/Air Quality inspection and filter replacement. Inspection and filters will incur expenses of ~\$3000 annually

Action: committee to work with accountant to review all operating expenses for inspections, etc., and review impact to overall budget. No immediate concerns.

Inspections for facilities

Elevator

Fire safety / Water safety

Homeland Security

EPA / Asbestos

HVAC/Air Quality Inspection and filter replacement –

Action: Review operations budget line, and forecast expenses for year to accommodate the new HVAC/Air Quality expenses, and filter

4. First day payment from State of NH DOE expected week of September 17 reflecting 215 students

5. First day payment expected (215) week of Sept 17

6. Payouts relative to summer work (paving, tree removal, signage, security/lighting, network technology, etc.) have been completed and will be

reflected in September actuals. Only outstanding item is the fence replacement. Funds are set aside.

Amy working to have all required information in place prior to submission for grant contributions to offset incurred expenses. Expect to be completed next few weeks.

7. Preliminary review of audit findings – Audit identified need to address depreciation schedule for capital assets (computers, furniture, and other hard assets) owned by school. Committee will review with accountant and report out at next Board meeting.

8. Committee agreement to send summary statement of Financials, and provide access to details P&L, Cash flow and Annual close to Trustees offline. Draft Audit reports and executive management letter also included in package

9. Call to adjourn at 2:45 pm by Amy Bottomley, seconded by Tom Malone

Respectfully submitted
Tom Dougherty, Treasurer

