

APPROVED



Summit Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday October 6, 2016 at 5:00 PM

Location

27 Huntington Street

Committee Members Present

N. Campbell, S. Handshaw

Committee Members Absent

K. Morton

Guests Present

M. Bernard

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. Bernard called a meeting of the Finance Committee of Summit Academy Charter School to order on Thursday Oct 6, 2016 at 5:06 PM.

C. Approve Minutes

N. Campbell made a motion to approve minutes from the Finance Committee Meeting on 05-09-16 Finance Committee Meeting on 05-09-16.

S. Handshaw seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Post Audit Call

- SACS will have a post audit call with MMB prior to the next board meeting.
- At the close of the audit in September a few items were discussed as needing to be addressed.
 - Updating FPP
 - Board meeting established number of times
- No material findings

B. September Financials

- SACS must continue to spend carefully
- In light of deficit, we are "living" check to check until later in the school year.
School had to borrow from this year to cover expenses from previous year.
- Budget to be revised based on enrollment once BEDS submitted.

III. Other Business

A. Renewal

- Renewal application submitted in September.
- SACS to review 5-year budget template which was submitted to guide current budget and spending.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:49 PM.

Respectfully Submitted,
M. Bernard