

APPROVED



# Summit Academy Charter School

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Thursday October 6, 2016 at 5:00 PM

#### **Location**

27 Huntington Street

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#### **Committee Members Present**

N. Campbell, S. Handshaw

#### **Committee Members Absent**

K. Morton

#### **Guests Present**

M. Bernard

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### **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