

ALLIANCE CHARTER ACADEMY
FINANCE COMMITTEE MEETING
October 30, 2023
(Approved December 13, 2023)

A. CALL TO ORDER

- a. The Finance Committee of Alliance Charter Academy met in Public Session on October 30, 2023 at 2:30pm via Google Meet
- b. Present from the Board: Tara McLaughlin, Lindsey Skones, (absent: Robert Bruders)
- c. Present from the Finance Committee: Tutti Souders, Dale Hiserote,
- d. Also present: Christine Caponi, Matt Lacy, Lindsay Coombes,
- e. Tara called the meeting to order at 2:30 pm

B. DOCUMENTS

- a. Final Budget 23-24
- b. Audit Docs 21-22
- c. Fiscal policy (example Logos 2018)

C. FISCAL POLICY

- a. **Create Fiscal policy:** ACA lacks documentation to help support different roles, including the Board financial understanding for onboarding new members.
 - i. Goal is to have a policy in place by the end of this year for next year's new members to utilize.
 - ii. Christine has more examples to share. She has begun a table of contents.
 - iii. Our current bylaws cover some fiscal instructions, however we are also updating those at this time and will be changing.
 1. One member has a background in fraud investigation and pointed out the Audit findings of segregation of duties and Quickbooks usage.
 - a. It is important to have the fraud section in the new policy to provide checks and balances in our organization.
 - b. Christine shared a new process: Dept heads have been created to help with checks and balances, they have a small budget to manage to help their staff/students to order necessary items.
 - i. Flow chart would be helpful for new policy and general understanding.
 - iv. We will work on a google document and email questions.

D. Budget

- a. Budget timeline: Administrators should be working on the initial numbers for the budget in Feb-Mar. Then it will go to the Finance Committee for a look over and to be presented to the Board.
 - i. The preliminary budget is due in May and the final is due in July. We expect to have an earlier start this year vs last year.
 - ii. We expect the finance committee to have a big role in helping the board to make decisions on this upcoming budget.
 - iii. Christine will provide some visual charts at the next meeting to help us understand the ACA needs and financial background.

E. ADJOURNMENT

- a. Meeting was adjourned at 3:00pm

F. NEXT FINANCE COMMITTEE MEETING

- a. TBD

Respectfully submitted,
Tara McLaughlin, Board Chair