



Finance Committee Meeting Minutes
June 8, 2017 1:00 PM – 2:00 PM
Network Office, Service Conference Room
300 N. Broad Street, Suite 207
New Orleans, LA 70119

In Attendance: Louise Hobson, Greg St. Etienne, Brian Egana, Lawrence Kullman, and Alison Hartman

Staff in Attendance: Jay Altman, Joseph Neary, Sarah Welinsky

Public in Attendance: None

Louise Hobson called the Finance Committee meeting to order at 10:05AM

I. Finance plan update:

- A. Lou Hobson reported on the short and long term plan finance plan. A proposal was discussed to create an audit committee of the board made up of members of the finance committee and other non-finance committee members. The audit committee would interface directly with the auditors and receive the completed audit.
- B. Lou also reported the finance team is reviewing the reporting systems to ensure the quality of reports and that reports are produced on a timely basis. The finance committee will be getting the following reports on a monthly basis: Income Statement with Variances, Balance Sheet with (Cash, AR and AP reconciled), and a Cash Flow Statement.

II. Review of April 30, 2017 Financials:

The finance committee reviewed and discussed the Income statement (Statement of Activities), Balance sheet (Statement of Financial Position) and Statement of Cash Flows.

III. Review of 2017-18 Budget:

The finance committee reviewed the proposed budget for next year. Jay Altman reported the budget almost has the board required contingency of 2% for the 2017-18 school year

the goal being to increase the FLS fund balance by no less than \$400,000 for year end 2018.

IV. Finance Committee Goals:

Lou Hobson presented the 3, 6, and twelve month goals for the finance committee. A copy of the goals are attached to the finance committee package.