



**FirstLine Schools Audit/Finance Committee Minutes
September 06, 2019, 10:30 AM - 12:00 PM
FirstLine Schools Office, 2300 N. Broad St., Suite 207**

Present: Gregory St. Etienne, Sarita Carriere

Absent: Alison Hartman

Staff in Attendance: Gizelle Banks, Maya Clark, Tiffany Robbins, Claudia Barker, Sabrina Pence

The meeting was called to order at 10:34 AM.

- 1) The committee approved the July 31, 2019 minutes.
- 2) The committee reviewed the Cash Flow Projections through October. Projections will increase in accuracy past that point when the grant allocations and reimbursements for FY20 are finished. There was a change in how reimbursements are done for food services.

There were no significant changes to payables. Once all reimbursements are recorded, there will be a change in receivables. Reimbursements will be recorded prior to the audit so there won't be any significant adjustments at audit time.

- 3) The committee discussed the FY20 Audit Engagement. Greg has signed the engagement letter. The finance team will produce an audit schedule. The goal for audit completion is still 12/31 which is also the deadline.

The first draft of the Annual AFR is due on September 30. The final date is in December, but the plan is to finalize by the end of October. The Finance team will run the report manually, but is working on a more accurate way to run the AFR report in Financial Edge and is reaching out to other CMOs for recommendations. That will take place more fully after the Audit and the 990 are finished.

- 4) The committee discussed finance team staffing updates. The Accounts Payable coordinator started almost a month ago. He's been very effective and thorough. The Accounting Manager starts on Monday. The team is at full capacity.



- 5) The committee reviewed the FY20 budget. The draft budget was presented to the board in August. Enrollment at Live Oak is higher than was projected. Enrollment projections at other schools are largely unchanged. The network has implemented better processes and criteria for schools to quantify their need for additional staff. Live Oak is working on establishing what, if any, additional capacity they need to account for additional students. Live Oak's shared service fee increased based on meeting their goals earlier than expected and this changed the network shared service fee.

FLS received the 21st Century grant which will be spread over 3 years. Final budget is due to the state on September 30. Finance is waiting on some finalized contracts that might affect the budget for SPED services. The committee discussed how surplus is budgeted.

The committee reviewed the OPSB fiscal metrics.

- 6) The committee discussed findings from the FY18 Audit and the possibility of any carryover findings. The Finance team doesn't expect significant findings for the FY19 audit.
- 7) The committee discussed orienting new board members to the finance side and questions new board members might have about the budget.
- 8) The committee will not meet in October. The next Finance Committee meeting will be in the first week of November ahead of the November Board Meeting.

The meeting adjourned at 11:39 AM.