

**FirstLine Schools Audit/Finance Committee Minutes
November 08, 2019, 11:30 AM - 1:00 PM
FirstLine Schools Office, 2300 N. Broad St., Suite 207**

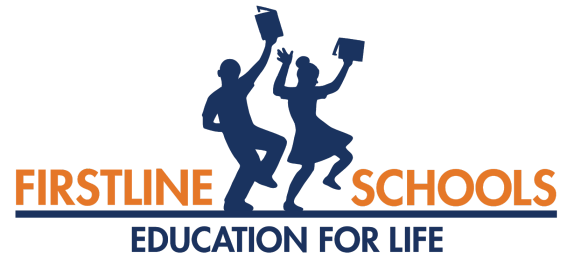
Present: Greg St. Etienne, Sarita Carriere

Absent: Alison Hartman

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

The meeting was called to order at 11:38 AM.

- 1) The committee will approve the September minutes at the next committee meeting.
- 2) The committee reviewed the budget based on enrollment numbers on 10/1. The budget will be updated due to enrollment numbers and staffing changes. Updated numbers will be shared with the board at the next meeting. The committee discussed having a threshold that will trigger the organization to discuss budget revisions.
- 3) The committee discussed sustaining resources due to the millages. They also discussed wanting to explore a retention bonus program. The committee discussed the retirement analysis. HR is still looking at retention and turnover rates year to year. The goal is to have a plan for staff to begin talking about by December to institute by July 1.
- 4) The committee reviewed the Cash Flow Projections through the end of 2019. Finance Team is working on closing out the FY19 AFR. There is a Grants Manager vacancy and the team is waiting on a better candidate pool.
- 5) The committee discussed the FY19 Audit Timeline. SAUP have been started. Auditors will arrive on Monday. The deadline to the state is December 31, 2019. The team has made progress due to better capacity. The committee will meet on December 27 to review and accept the audit report.
- 6) Tiffany presented the budget summary to the committee. The budget summary includes the new pay raises. There are no significant variances or concerns. Once all revenues have been posted, they revised budget summary will be presented to the board through September 30.



- 7) The committee discussed the updated signature cards for the bank. The board will need an updated resolution to add the board co-chair to the signature cards.

The meeting adjourned at 12:27 PM.