

FirstLine Schools Audit/Finance Committee Minutes
April 21, 2020, 11:30 AM - 1:00 PM
Via Zoom

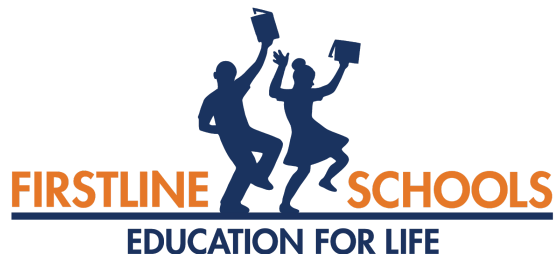
Present: Greg St. Etienne, Sarita Carriere, Alison Hartman, Charles West

Absent: David Barbier

Staff in Attendance: Tiffany Robbins, Sabrina Pence, Ericka Windon, Maya Clark, Maya Wyche, Claudia Barker

The meeting was called to order at 11:32 AM

- 1) The committee reviewed the minutes from February. Alison moved to approve and Sarita seconded. The motion passed.
- 2) The committee reviewed the audit report. The audit was submitted on March 10. Tiffany presented the audit findings to the committee. The committee discussed the findings.
- 3) Tiffany presented the Statement of Financial Position to the committee including assets and liabilities. Tiffany also went over the statement of activities with the committee.
- 4) The committee reviewed the Budget to Actuals as of December 2019. The committee discussed changes to the budget based on adjustments caused by COVID-19. Sabrina will present updated enrollment numbers based on the February count at the board meeting.
- 5) Sabrina presented the financial projections for the upcoming school year. The financial modeling came from NOLA-PS. Sabrina presented the conservative estimates and the possible implications for Firstline. Sabrina also presented some local funding questions and necessary financial advocacy.
- 6) Sabrina discussed strategies for financial planning moving forward and opened it for committee discussion.
- 7) Sabrina presented additional financial updates to the committee including fundraising updates. Sabrina also presented information on the SBA loan and a proposal for usage. The SBA loan was applied for due to decreased revenue streams right now, as well as a significant decrease in funding for the 20-21



school year. Based on losses from the current NOLA-PS financial model and decreases in fundraising, the need for the SBA loan is great. Otherwise, FirstLine will be required to look at a significant Reduction In Force. Sabrina opened it up for committee feedback.

- 8) Maya Wyche and Ericka presented an update on teacher salaries as affected by COVID-19 and based on the job study work Maya was doing. They are still doing modeling for non-teacher staff.
- 9) Ericka presented an update to the retirement plan. Ericka compared the new model to the new model proposal. Ericka discussed possible transition options and opened it for committee discussion. HR will present to the board at the end of April. The new plan will take effect July 1.
- 10) Sabrina opened up a discussion regarding senior roles at the network. Sabrina proposed putting hiring for the President and filling the CFO role on hold for the time being, while hiring for an Executive Director of Leadership Development to support the organization academically.

The meeting adjourned at 1:30 PM.