

COMMITTEE MEETING MINUTES

Committee: IAS Finance Committee

Meeting need not be verbatim. These minutes are a brief summary of the events of the meeting.

| Date: | Start | End | Next Meeting: | Next time: | Prepared by: |
|--------------------------|--------|--------|---------------|------------|--------------|
| 11/18/19 | 4:39pm | 5:15pm | 12/16/19 | 4:30pm | Lyn Carden |
| Meeting Location: | | | | | |
| IAS | | | | | |

| Attended by: | |
|--|--|
| Cornell Longino Javier Smith Zinta Perkins | Lyn Carden, EIP (via telephone) David Faunce, Prestige School Solutions (via telephone) |
| Highlights: | |

I. Roll Call – 439

II. Committee Update - Mr. Longino told the committee that with the challenges the financial department had faced in the last few weeks everything still was getting things processed that he felt like the school was in a ‘good place’. He noted that there were still a few outstanding issues but the first set of payments were submitted to Prestige 11/18/19. Ms. Perkins added that things had run well and that there was a seamless transition in payroll.

III. Old Business

- Monthly financial report and budget vs. actuals – Mr. Faunce reported the IAS financials saying that the Prestige transaction history begins 11/1. Mr. Faunce reviewed some of the challenges they had faced during the transition including the chart of account coding and some line items that he wanted to discuss with the committee.
 - i. Mr. Faunce reviewed what the report from Prestige would look like moving forward. He explained to the committee that the school should be at about 66% remaining for the year.
 - ii. The committee reviewed Mr. Faunce’s recommendations
 - iii. The committee reviewed salaries and benefits.
 - iv. Mr. Faunce discussed with the committee a technical error regarding the dating of the general ledger. The committee agreed it was in error and instructed Mr. Faunce to correct.
 - v. Mr. Faunce reported that salaries are in line with budget.

- vi. Mr. Faunce discussed title funding and he and Ms. Perkins agreed to speak after the meeting to review individual items and bring a report to the next committee meeting.
 - vii. Mr. Faunce made some recommendations on budget line item adjustments.
 - viii. Mr. Faunce told the committee that Prestige would review the changes identified at the committee meeting as well as the ones they find after working with Ms. Perkins and provide a revised set of statements in the next couple of weeks for the board.
 - ix. Mr. Faunce told the committee that given everything the books were maintained and the former book keeper was fastidious in their work. Outside of a few issues that were discussed at the meeting things looked well maintained.
- CPF Matrix – No report

IV. New Business

- Prestige School Solutions – Mr. Longino Introduction of Prestige School Solutions who will be handing the schools finances for the remainder of the school year.

V. Next Meeting Date December 16, 2019 4:30pm

ADJOURNMENT 5:15