

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:
1/27/20	4:53pm	5:27pm	2/24/20	4:30pm	Lyn Carden
Meeting Location:					
IAS					

Attended by:	
Javier Smith Grant Coleman Zinta Perkins	Lyn Carden, EIP (via telephone) Andrew Cilone, Prestige (via telephone)
Highlights:	

I. Roll Call

II. Committee Update – none

III. Old Business

- Monthly financial report and budget vs. actuals – Mr. Cilone presented –
 - i. Mr. Cilone notified the committee that Prestige will be working with Mr. Perkins to finalize the recoding of the financial reporting data adding that they plan to go through both revenue and expenses to identify any miscoded values. Mr. Cilone identified some of the changes that had already occurred.
- CPF Matrix – Ms. Carden presented financial matrix and discussed with the committee some changes that had been identified causing the numbers to potentially be misrepresented. She told the committee she would present a revised version at the next finance committee meeting
- Renewal – The committee discussed the financial reports to present as a part of the renewal interview
- Grant updates – No updates

IV. New Business

- FY20 Budget revision - tabled
- Next Year Budget Prep Timeline Created – The committee created an FY21 budget timeline
 - i. May approval, April review, March committee review, February staff review of budget February – Prestige provide matrix & Leadership create budget draft
 - ii. March - Finance Committee Reviews proposed budget

- iii. April - Finance Committee reviews before presentation to board & Board presented first draft of budget
- iv. May Finance committee reviews final time & Board presented proposed budget for vote.
- Auditor RFP (every 3 years) – Prestige is going prepare a presentation for next month committee meeting regarding auditor RPF
- Reporting:
 - i. Title Budget Carryover Amendment – Ms. Perkins told the committee that school was considering filing an amendment
 - ii. 50% of Title I Funds Should Be Drawn - Complete

V. Next Meeting Date February 24, 2020 4:30pm

ADJOURNMENT – 5:27pm