

Public Session Meeting
Thursday, September 22, 2016

Present: Angela Angeny, Erin Carroll, Beth Carter, Ryan Connell, Jed Donahue, Meala Duckworth, Courtney Fox, Chanda Gilmore, Yvonne Nass, Kyara Panula, DaWayne Sims

Regrets: Gina Castelli, Zeke Allinson

Guests: Pamela Baker and Eric Wiley

Yvonne Nass called meeting order at 8:19 a.m.

Beth Carter motioned to approve September 1, 2016 minutes with corrections to executive session language. Ryan Connell seconded. No objections. Motion passed.

Committee Reports

Finance. Courtney Fox stated that we are at 16.67% percent of year and have started to receive district monies and a few receipts. Yvonne Nass called for a motion. DaWayne Sims motioned to accept financial report. Jed Donahue seconded. No objections. Motion passed.

New Business

2016 Audit Report. Pamela Baker and Eric Wiley from Barbacane, Thornton & Company presented.

Eric Wiley reported an unmodified (“clean”) audit opinion was issued. Audit highlights included:

- Ending with a strong cash position
- Internal control systems operating effectively
- Auditors submitting report on behalf of FSMA by Sept. 30 deadline
- FSMA met required standards for its type of organization such as debt to asset ratio, enrollment variance, unrestricted day cash and total margin annual

Audit recommendations

- Expand inventory listing to include furnishings
- Add additional step for vendor invoices submitted and note when paid
- More review of personnel intake information to ensure accuracy

GASB Statement No. 75

- Discussion ensued around impact of GASB Statement No. 75 effect on fiscal year 2018
- Liability will be larger when this takes affect and schools have no control over it
- Noted the differences in reporting for FSMA around FASB and GASB and its implications

Angela Angeny motioned to adjourn. Meala Duckworth seconded. Adjournment at 9:15 a.m.

Respectfully submitted by Chanda Gilmore, Secretary