



## MINUTES

### Finance & Audit Committee

Wednesday, March 11, 2020

3:30 pm

### Phone Conference

**Board Members Present by Phone:** Allison Davis, Larry Pintacuda and Chris Card

**Staff Present:** Kerri Cloud, Phyllis Kalifeh

The finance/audit committee began a discussion of the following:

- **January 2020 Financial Statements** – A discussion ensued regarding the January financial statements which had been emailed to the finance committee earlier. Kerri indicated that we are 7 months into FY19-20 and we were a little behind in spending down the T.E.A.C.H. dollars. She asked if anyone had any questions regarding the financials. Allison had a question about the low cash balance, Kerri indicated that CF spent over \$1M in January on T.E.A.C.H. stipends and that the cash balances each month vary greatly depending on the spending down of that contract. Spending on the T.E.A.C.H. contract is not linear. Larry questioned whether we could spend down all the T.E.A.C.H. dollars by June 30<sup>th</sup>. Kerri assured them that Lori and her team would be able to spend the remaining left for the year. Conversation regarding the move into the new space was discussed. At that time we did not have a definite date for the move. No further comments or questions were raised.
- **Travel Expense Report** –Phyllis presented her expense summary for December-January 2020 to the committee for review and approval. The Finance Committee approved the expense summary during the conference call. The summary will be presented to the entire board at our next meeting.

No further discussion.

Meeting adjourned at 3:45 pm