



MINUTES

Finance & Audit Committee

Wednesday, October 24, 2018

2:00 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:

- **September 2018 Financial Statements** – A discussion ensued regarding the September financial statements which had been emailed to the finance committee earlier. Kerri indicated that we are 3 months into FY18-19 and there was nothing unusual to report. She asked if anyone had any questions regarding the financials. Larry raised a question regarding the TEACH scholarship and if we couldn't just go ahead and record a \$10M receivable from OEL. Kerri explained that we need to issue the scholarships before we can record a receivable. Larry questioned whether we could spend down all the T.E.A.C.H. dollars this. Kerri assured them that Lori and her team would be able to spend the remaining left for the year. There was a discussion regarding the cash needs and if we are concerned about the low amount of cash @ 9-30-18. Kerri indicated that there is no need for worry. Cash is always short at the end of the year due to last minute spending on all the contracts and the delay in billing for the final invoice. Everything seemed good. No further questions or comments were raised regarding the September financial statements. The discussion then turned to the FY18-19 CF Budget which had been emailed to the committee earlier. New funding sources and comparison between last year and FY18-19 were discussed. No further comments or questions were raised.
- **Building Sale Proposed** –Phyllis presented her proposal to the board regarding selling the building we own at 2807 Remington Green Circle. She explained that the building has not appreciated since we purchased it back in 1998. We would sell the building and then lease more space that could accommodate our entire staff in one building. Our funders would much rather pay to lease a space than to be charged depreciation on owned facilities. Phyl is discussing with Wally Woodham the potential sale and timing of everything. The committee agreed that Phyl should present this proposal to the board on Friday.
- **Travel Expense Report** –Phyllis presented her expense summary for the for June-October 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 2:45 pm