

ReNEW CMO Finance Committee Meeting Minutes

December 12, 2017
12: 00 p.m.
ReNEW McNair Campus

Excellence Room, 1607 S. Carrollton Ave., New Orleans, LA

1. Call to Order: Finance Committee chair John Marshall convened the meeting of ReNEW Charter Management Organization Finance Committee at 12:05 p.m.

Finance Committee Members Present

John Marshall (Chair)
Stephen Rosenthal
Donald Herry

Staff Members Present

Tanya Bryant
Nyesha Veal
Kael Saloy
Kevin Guitierrez

Finance Committee Members Absent

Jeff Teague

Guests Attending

Brandy Smith

2. Assignment of Committee Member to Take Minutes Kael Saloy volunteered to take the minutes of the meeting. Stephen Rosenthal motioned that minutes from the prior meeting be approved. Secondary motion of approval by John Marshall.

John moved to approve minutes, Stephen second

3. Presentation of Preliminary Audit Results from P&N

Brandy Smith, Director with Postlethwaite & Netterville, presented the Single Audit & Financial Statements in Draft form to the Finance Committee. ReNew will receive an unmodified opinion on the Financial Statements with no findings. The audit report resulted in no findings.

4. October 2017 Financials

The FY 17 Fund Balance was adjusted to reflect the accrual of liabilities as well as depreciation expense for the DTA Garden. Salaries and Transportation are operating as expected. 45 students were subtracted from STA which resulted in a 450k revenue impact.

5. Any New Business or Updates Affecting Funding / Expenses / Financial Operations

The committee discussed policy changes to SPED Funding the network expects to receive. The committee also discussed if the 17-18 Budget properly estimated the balance to expect to receive. Fund balance stands between 12-13%.

Deferred Revenue: Per auditors, Accounting Standards require the DTA Garden funds from RSD all be recognized as revenue in 16-17 and depreciation be recognized for the next 5 years.

Internal Controls: As a follow-up to the last board meeting, Tanya Bryant shared the Accounting & Finance Policies and referenced internal controls in the shared files. The Finance Committee decided not to discuss at the current meeting and review the shared files to review at the next Finance Committee.

6. Public Comment or Questions

There were none.

Stephen Rosenthal motioned to adjourn the meeting, second by Donald Herry. The finance committee voted to adjourn the meeting and the meeting was adjourned at 12:47 p.m.

Minutes Submitted by: Kael Saloy