



## Julie Billiard Schools

### Minutes

#### Q1 Audit Committee Meeting

Completion of FY 2023 Audit

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#### Date and Time

Wednesday September 27, 2023 at 11:00 AM

#### Location

Google Meet

<https://meet.google.com/hsa-ciat-wkh>

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Audit Committee Meeting - Completion of FY 2023 Audit

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#### Committee Members Present

P. Dyer (remote), S. Farmer (remote), T. Kerr (remote)

#### Committee Members Absent

*None*

#### Guests Present

J. Kreger (remote), K. Massien (remote), Kyle Roszak, Maloney + Novotny (remote), L. Davis (remote), Pam Lebold, Maloney + Novotny (remote)

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#### I. Opening Items

##### A. Record Attendance

##### B.

## **Call the Meeting to Order**

T. Kerr called a meeting of the Assurance Quality Task Force Committee of Julie Billiard Schools to order on Wednesday Sep 27, 2023 at 11:00 AM.

## **II. Review of 2023 Audit Results**

### **A. 2023 Combined Financial Statements**

Kyle Roszak presented the 2022-23 financial statements. A summary of significant accounting policies was provided, including implementation of the new ASU 2016-02 (ASC 842) accounting for leases. The organization section includes subsequent event disclosure including a new line of credit at the Network of over \$1.6 million and the addition of two loans of \$2 million each for the Brecksville construction.

Suggestions/comments made by the committee included:

--Note C - P. Dyer recommended adding reference to the accrual basis of accounting here. It is currently included in Note D. Maloney + Novotny will make this change.

--Note H - S. Farmer recommended adding reference to custodial cash. Maloney + Novotny will incorporate this suggestion in the final audited financial statements.

-- Note L. - P. Dyer questioned the implementation date included in the note and K. Roszak responded that the date would be changed to July 1, 2022.

-- Note 10 - S. Farmer suggested, in future years, it would be helpful to see the Related Party transactions in table format rather than paragraph format. Maloney + Novotny concurred and stated that they would make a note of this for next year's financial statements.

Pam Lebold pointed out that the only significant entry made at year-end was the entry made to adopt the new lease accounting standard. She noted that management is presenting accurate information throughout the year.

A revised draft including the recommended changes will be circulated.

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### **B. Management Comment Letter and Letter to Those Charged with Governance**

Pam Lebold presented the letter to those charged with governance. Notable comments include the lack of audit adjustments and lack of difficulties in performing the audit. No material weaknesses or significant deficiencies were noted.

### **C. Vote on acceptance of audit results**

T. Kerr made a motion to Approve the FY 2023 financial statements.

S. Farmer seconded the motion.

The committee **VOTED** unanimously to approve the motion.

### **III. Dismissal of Management Team**

#### **A. Management Team Dismissed from Meeting**

Tom Kerr provided the following comments regarding the discussion that was held after the management team was dismissed from the meeting:

- JB may need continued support in the accounting function as the growth plan continues to evolve.
- It seems that the accounting team is doing a phenomenal job and has a good working relationship with M + N.

### **IV. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:38 AM.

Respectfully Submitted,  
J. Kreger