DRAFT

Menlo Park Academy Governing Board

Minutes

Audit & Finance Committee Work Session

Date and Time
Thursday November 14, 2019 at 6:00 PM

Location
Menlo Park Academy

Committee Members Present
Cindy Wang, Dante Giancola, Dave Massa, Tara Schmitt, Teri Harrison

Committee Members Absent
None

Committee Members who left before the meeting adjourned
Dante Giancola

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Cindy Wang called a meeting of the Audit & Finance Committee of Menlo Park Academy Governing Board to order on Thursday Nov 14, 2019 at 6:09 PM.

C. Approve Minutes

Cindy Wang made a motion to approve minutes from the Audit & Finance Committee Meeting on 10-17-19 Audit & Finance Committee Meeting on 10-17-19.
Dante Giancola seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Audit & Finance

A. Review Final Budget 2020 and Assumptions

Reviewed Final budget 2020 spreadsheet.
Reviewed and discussed some assumptions.
Dave will send over comparison history data that matches the budget.
Revenue assumption - Fund raising activity needs further clarification.
Dave mentioned school will look into other healthcare benefit options from a different broker. First, a survey needs to be done to estimate the population of insurers from teachers/staffs.
Discussed field trip expenses. Teri brought up that field trip is a part of student fee collected therefore it may need to be used only to field trips/transportation. In order to reduce the cost, school will look into different transportation company to compare with the pricing. Current pricing has been for years and was never revisited. Tara would need to look into that.

B. Review Oct Financials

Reviewed October financials.
Cindy raised question that October file has a different state revenue budget number than Dave's file. Dave will reconcile the two and make them consistent prior to board approve the budget.
Cindy raised question that YTD budget line includes school operation ONLY, meaning excludes interest income and expense. However, the actual column does include interest income and expense. Cindy requested this to be fixed and Dave agreed.
Two highlights for the Oct financial YTD
1) Revenue is very favorable due to the school fee collected in September.
2) State revenue is on target (matched budget) and high driven by October catch up from state.

Teri requested a board committee report for Thursday board meeting. Also Teri stated treasurer report and board committee will both report at the board meeting. Cindy will send a one pager report for this meeting.
Dante Giancola left.

III. Other Business

A. Accounting Policies and Other Procedures

Reviewed payroll report Dave sent.
1) August number is low due to a reversal for July accrual. Dave stated this will be caught up at year end
2) September and October cash payout had minimal variances. However, PE teacher was out and sub's expenses is recorded in professional fee. Therefore Oct labor expense is actually higher than September
3) Confirmed, PE maternity teacher did NOT get paid in October.
4) payroll report will be a part of monthly financial package.

IV. Closing Items

A. Adjourn Meeting

Cindy Wang made a motion to adjourn the meeting.
Teri Harrison seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:12 PM.

Respectfully Submitted,
Cindy Wang