

International School of Louisiana Board of Trustees

Minutes

January Finance Committee Meeting

Date and Time

Wednesday January 29, 2020 at 6:00 PM

Location

ISL Campus Street Building

Committee Members Present

E. Thomas, G. Ligon, H. Rodgers iv, M. Tennyson, Y. Zaitseva McCloskey

Committee Members Absent

L. Muetzel

Guests Present

C. Rice, F. Smith, M. Correa

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Y. Zaitseva McCloskey called a meeting of the Finance Committee of International School of Louisiana Board of Trustees to order on Wednesday Jan 29, 2020 at 6:05 PM.

II. Finance

A. November and December 2019 Financials and HoS Credit Card

Continuing to run the operating surplus over the last six months ended. No issues identified.

B. 2018-2019 SY Financial Audit Report

Carr Riggs & Ingram Presented on the 2018-2019 Audit:
Auditor's Opinion - Unmodified Clean opinion

Internal Controls Review - No deficiencies noted.

Compliance - One instance of noncompliance was noted related to the audit of the major federal awards programs. We will implement a new control in place to review and approve the reimbursement requests before they are submitted to the federal agency. An e-mail will be sufficient. In 2020, management will initial or sign reimbursements noting official review and approval.

Reviewed positive financial trends. Revenue and expenses continued to trend in consistent positive directions. School's policies appear to be in accordance with GAAP for the Property and Equipment, Allocation of Expenses by Function.

III. 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 6:27 PM.

Respectfully Submitted,
Y. Zaitseva McCloskey