

APPROVED



Empower College Prep

Minutes

Finance-Admin & Governance Committee Meeting

Date and Time

Monday May 16, 2016 at 9:00 AM

Location

Empower College Prep, A216

Some members may call in telephonically at 712-432-0140, access code 276624#

Committee Members Present

A. Collins (remote), A. Eich, B. Holman, J. Van Arsdale (remote), K. Erickson (remote)

Committee Members Absent

None

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

J. Van Arsdale called a meeting of the Finance & Compliance Committee of Empower College Prep to order on Monday May 16, 2016 at 9:02 AM.

C. Approve Minutes

A. Collins made a motion to approve minutes from the Finance-Admin & Governance Committee Meeting on 04-08-16 Finance-Admin & Governance Committee Meeting on 04-08-16.

J. Van Arsdale seconded the motion.

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

II. Finance-Admin & Governance

A. Review monthly financial statements

B. Holman presented the year to date financials and answered questions from the committee.

B. Review 990 Form

The committee reviewed the 990 form that has been prepared for for the 2014-15 school year.

C. Auditor Services

The committee discussed a plan for engaging with an auditor once the fiscal year is complete. The committee requests that the auditor who is chosen presents to the finance committee and the full board the results of the audit. Further the committee requests that the auditor presents a management letter and a letter to the audit committee explaining results and suggestions for improvement.

III. Other Business

A. Accounting software transition and considerations

A. Crespo explained to the committee an intention to switch accounting software to Quickbooks Enterprise Nonprofit.

B. Discuss future finance committee meeting dates

No change in meeting schedule was made. The committee will still meet over the summer.

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 10:05 AM.

Respectfully Submitted,
A. Collins