



Finance Committee Meeting Minutes

Date and Time: October 24, 2018, 5:00pm

In Attendance: Scott Champagne, Nick Moran

Guests: Kevin Cox, Myrialis King

Location:

2733 Esplanade Ave., New Orleans, LA 70119

Topic

1. Opening Items

a. Record attendance

b. Call the meeting to order

Scott Champagne called meeting to order

c. Approve minutes

Nick Moran made a motion to approve prior month minutes, Scott Champagne seconded, unanimous approval.

2. Finance

a. Present and discuss September financial statements, including budget to actual analysis.

- Projections reduced to 180 pupils from 185
- Increased philanthropy to \$150,000
- Forecasted numbers leave ending fund balance at 9% of total expenses
 - o OPSB wants school at 10% by year 5.
 - o Currently in year 4 where 6% is OPSB grade
 - o Discussed numbers in light of current circumstances with move to new facility.
- Discussed payables as of 9/30/18 balance sheet
- Discussed projected cash versus expenses in later months of FY19
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b. Discuss year-end audit conclusion / finalization.

- Discussed Agreed Upon Procedures report findings

3. Closing items

a. Adjourn meeting

Mark Heck made motion to adjourn meeting, Nick Moran seconded, Unanimous approval. Meeting adjourned at 5:52 pm.

Parents, community members, and member of the public are welcome at the Foundation Preparatory Board Meetings.