



MINUTES

Finance & Audit Committee

Wednesday, June 21, 2017

4:00 PM

Phone Conference

Board Members Present by Phone: Allison Davis, Larry Pintacuda

Staff Present: Phyllis Kalifeh, Kerri Cloud

The finance/audit committee began a discussion of the following:

- **May 2017 Financial Statements** – A discussion ensued regarding the May financial statements which had been emailed to the finance committee earlier. Larry opened the discussion with a question regarding the TEACH dollars. Kerri indicated that OEL has given us authority to carry over any unspent dollars from FY16-17 into FY17-18. She explained that OEL has truncated our current year to end as of 5/31/17 and any remaining dollars would be rolled into FY17-18 which began for TEACH on 6/1/17. This rollover amount is approx. \$3.5M which gives a total for FY17-18 of \$6.5M. Larry asked if our current TEACH staff could remain for next year in case our funding wasn't restored. Kerri indicated that due to the percentages we are held to regarding Admin, Direct Program and Scholarships, that we would most likely not be able to keep all staff and would have to send a revised budget to OEL. OEL will present before the Legislative Budget Commission (LBC) in September to request the ability to draw down those funds to restore our contract to \$10M. Phyllis explained a brief overview of the process OEL will be undertaking to request those funds. Kerri also indicated that besides the Help Me Grow (HMG) contract that we expected to spend down all our other contract dollars. No other questions were raised regarding the May financials.
- **Travel Expense Report** –Phyllis presented her travel summary for the quarter to the committee for review and approval. The Finance Committee approved the travel summary during the conference call. The summary will be uploaded to the virtual board meeting site for final approval by the board on June 23, 2017.

No further discussion.

Meeting adjourned at 4:15 pm