



# Financial Committee Minutes

Meeting Date: **Wednesday, December 07, 2016**

Minutes Taken by: **Kiara Bianchi, Treasurer**

NWOPCS Board Member     NWOPCS Administration/Staff     other NWOPCS Stakeholder

**Contact Info (non-Board members)**    *Enter phone or email*

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|--|--|
| <input checked="" type="checkbox"/> <b>Kiara Bianchi, Treasurer, Board Member (KB)</b> | <input checked="" type="checkbox"/> <b>Karen Basham, Business Manager (KMB)</b>  |
| <input checked="" type="checkbox"/> <b>Jason Wong, Education Director (JW)</b>         | <input checked="" type="checkbox"/> <b>Renee Bellinger (RB) Board Chair</b>      |
| <input checked="" type="checkbox"/> <b>Other: Emily Taaroa (ET) Board Member</b>       | <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a> |
| <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a>       | <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a> |
| <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a>       | <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a> |
| <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a>       | <input type="checkbox"/> <b>Other:</b> <a href="#">Click here to enter text.</a> |

Meeting Started @: 4:48pm

Meeting Ended @: 7:02pm

## General Meeting Comments

Location: Lore-lin's office in Admin building

## Agenda Items

### *Old Business*

Agenda Item	Discussion and Tasks	Action or Information for Board
Internal Audit	KMB – 2016 Sept/Oct and reconciled to provide P/L to commission. Lots of corrections to be made. July/Aug still needs to be completely reviewed. Nov still needs to be entered and waiting for bank statement and then reconcile.	<a href="#">Click here to enter text.</a>
Grant Status	Paleka - \$4K signed contract by notary, and RB took to Tiffany Kai at Mass Transportation department. Not sure yet when will receive \$. Requires a few more signatures, Kenoi and another person, TK is the routing person. Then should receive \$.  Shippers' Wharf - JW – they are still reviewing.	JW tasked with following up with T Kai.  JW will find out from SW about rewriting. RB and KB about rewriting.

### *New Business*

Agenda Item	Discussion and Tasks	Action or Information for Board
Annual Audit	Talked about at last general meeting	<a href="#">Click here to enter text.</a>
Budget (KMB)	<p>Profit Loss</p> <ul style="list-style-type: none"> <li>• Sept/Oct 2016 reconciled.</li> <li>• Sept/Oct Profit-Loss shows Revenue that came in and Expenses that have gone out. Still has all old chart of accounts, needs to be updated.</li> <li>• Shows what is posted during month</li> <li>• Some of Oct is not posted b/c still in w/ Nov invoices, then will update expenses by invoice date into Oct.</li> </ul> <p>Budget</p> <ul style="list-style-type: none"> <li>• Will match the #s in Profit-Loss</li> </ul> <p>October bank statement</p> <ul style="list-style-type: none"> <li>• Deposits and w/draws for October were same</li> <li>• End balance \$471,738 (bank) very close to budget estimate \$463,671</li> </ul> <p>Budget – where to go</p> <ul style="list-style-type: none"> <li>• Want to match budget to bank statement</li> <li>• All bills are completely caught up and paid, but still some Oct/Nov that need to be posted, which will reduce income</li> <li>• Need to make sure can cover payroll.</li> <li>• Last allocation is not until May, might be close for making May payment</li> <li>• NEXT – updated fund info for 12/21 meeting</li> </ul>	<p>JW – call modular to find out about stairs</p> <p>JW – defer modular payment</p>
<a href="#">Click here to enter text.</a>	<p>RB – charter school commission report – 2 demerits that we could petition, through a formal petition process.</p> <ul style="list-style-type: none"> <li>• Not posting meeting minutes</li> <li>• Revising new \$ info, to show that we are in better fiscal shape now than last month</li> </ul>	<a href="#">Click here to enter text.</a>