



**Renaissance Charter High School for Innovation
Meeting of the Finance & Audit Committee
October 18th, 2016, 7:45pm
410 East 100th Street, New York, NY 10029**

Agenda

1. Roll call

Committee chairperson Sona Kari called the meeting to order. Committee members Ravneesh Sachdev was present, constituting a quorum for the purpose of conducting business. Also present were Stephen Falla Riff (Executive Director), Mike Jolley (Consultant to the Board), Jason Forde (Development & External Affairs Manager) and Debbie DaGiau (Associate Director of HR & Finance)

2. Filing of Notice of Meeting

In accordance with the law, a notice of the meeting was published on the school's website, sent via email to the New York Times and posted publicly at the M99 School Building where Innovation High School is located at 410 East 100th Street New York, NY 10029.

Ms. Karia called the meeting to order and seconded by Mr. Sachdev.

3. Review and Approval of Prior Finance & Audit Committee Meeting Minutes

(5 minutes)

Committee reviewed minutes of the prior Finance & Audit Committee Meeting and motion was made by Ms. Karia and Mr. Jelley seconded and unanimously approved by the Committee.

4. Review of Financial Audit Statement (10 minutes, Finance & Executive Director)

Committee reviewed on recommendations provided by Loeb & Trauper during the Board meeting. The following action items were recommended for follow-up out of this meeting and to be reviewed at the next Finance & Audit Committee meeting.

1. Take a look at FDIC money (\$1M) in school account and need to determine how to re-allocate those funds across multiple banks
2. Need to understand the repercussions of "positive pay" methods from a resource & time perspective
3. Move forward with the following recommendations made by Loeb & Trauber
 - a. Implementation of cash disbursements (Stamp & Date)
 - b. Review of journal entries to reduce risk of fraudulent checks

Motion was made to approve the Audited Financial Statement, seconded by Ravneesh.

5. Other New Business

None

6. Adjournment

Motioned was made to adjourn the meeting by Sona and seconded by Ravneesh.