

Approved Minutes
Board of Governors Special Meeting
Washington Latin Public Charter School
Conference Call
Wednesday, November 18, 2015
8:00am

Governors Present: M. Cave; R. Dalal; J. Davis; A. Ejiasa; R. Greiff; A. Lovett; P. Mara; J. Olchefske; H. Rawlings; T. Tuck; A. Wilkins

Governors Absent: C. Culver; A. Economou; M. Levasseur; T. Morgan

Head of School: M. Cutts

Guests: Geovanna Izurieta, WLPCS Director of Finance
Robert Prebola, Kendall, Prebola and Jones
Allen Hess, Kendall, Prebola and Jones

Introduction: The meeting was called to order at 8:00am. Mr. Prebola introduced the audit, providing brief and high level commentary as it was unqualified. They then proceeded to walk through the report page by page.

Page 1: This page demonstrated the actual audit report while the rest consisted of management accounts. Mr. Prebola was pleased to share that WLPCS had an unqualified opinion, which is the best opinion you can get. There were no findings in the financial statement audit or single audit, and they credited that to WLPCS Director of Finance Ms. Izurieta as well as the Board overseeing the financials.

Page 3: This page demonstrated the balance sheet. Total assets for the year came to \$23.784M, an increase from last year thanks to influx of contributions due to capital campaign and Latin Pride fundraising efforts. The ending net asset balance was \$6.5M which is a healthy net asset balance for a school WLCPS's size.

Page 4: The Profit/Loss Statement reflected \$12.58M which increased by a million dollars because per pupil funding for DC Charter Schools went up.

Page 5: Standard Cash flow statements which are consolidated, the financials of WLPCS and the QALICB.

Page 6-23: Notes to the financial statements. Only highlight was that the observation that most cash is with one bank (Bank of America), connoting the general risk that, were it to go under, WLPCS would be at severe risk.

Page 24: Consolidated schedule of functional expenses - Itemized the expenses by particular functional expenses (e.g. salaries, general admin, etc).

Page 27-29: Consolidating Statement of Financial Position: The consolidated financials of the various WLPCS entities.

Questions: Mr. Olchefske raised a question about the use of one bank and whether it made sense to diversify. Ms. Izurieta clarified that we have requirements per our loan from Bank of America to bank with them; hence our use of Bank of America as our banking relationship.

Adjournment: Mr. Ejiasa adjourned the meeting at 8:40am