

## Finance Committee Meeting

September 11, 2017

Via Phone: William Arterberry, Cindy Ethridge & Jessica Story (Warren Averett), Delana Reeves, Peter Pettit, Jenny Borders

### Review of 2017 Audit:

Issuing a unmodified clean opinion

Increase in cash mainly due to increase in revenue (more students)

Increase in property and equipment, related to modular expansion; had to increase depreciation expense due to moving out of modulares (likely) at end of this year

Increase in net assets (restricted) due to donations specified for capital costs that have not been spent yet

### Management letter-

- Did not issue any material weaknesses
- Checklist for monthly accruals to ensure adjustments are made properly; continue conversations throughout the year so audit adjustments are minimal
- Financial controls: move check signing to a second signer from William