



Renaissance Charter High School for Innovation
Special Meeting of the Finance & Audit Committee of the Board of Trustees
September 30th, 2015
410 East 100th Street, New York, NY 10029

Meeting Minutes

1. Roll Call

Acting Chairperson George Sarkissian called the meeting to order. Board member Ivan Fraser was present constituting a quorum for the for the purposes of conducting business and Sona Karia was not present. Also present were Stephen Falla Riff, (Executive Director), Debbie DaGiau (Associate Director of Finance & HR), and Mike Jolley (Consultant and Advisory Committee member) as well as Innovation's auditors from Loeb & Troper, Joseph Blatt, Chaim Pinsky, and Eric Goldfarb.

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.

3. Review and Approval of Prior Board Meeting Minutes

After the Committee reviewed, Mr. Sarkissian motioned to approve the minutes from the previous Finance & Audit Committee meeting, Mr. Fraser seconded, and the motion carried unanimously

4. Discuss Timing of Form 990 Preparation, Review, and Approval

Loeb & Troper will provide Innovation management with a questionnaire within the week to begin the Form 990 process. Innovation management will supply the necessary information and Loeb & Troper will produce a draft Form 990 to be approved by the Board in December, or as soon as reasonably possible thereafter.

5. Review Independent Audit Findings

Loeb & Troper staff reviewed the draft Financial Statements, the draft Management Letter, and the Auditor's Report for Fiscal Year 2015, including standards and requirements and potential risks such as increases in staff costs. Mr. Blatt discussed the possibility that Innovation will be required by the Department of Labor to undergo a compliance audit of the pension plan either this year or next year and advised management on the necessary steps. Mr. Blatt reported finding no material weaknesses in internal controls but did make some recommendations, which are

included in the Management Letter. After discussion of expenses related to the employer match portion of Innovation's pension plan, the Committee asked management for a report on employee utilization of the pension plan.

6. Discuss Recommendation to Board Regarding Independent Audit Findings

The Committee discussed their recommendations to the rest of the Board to be made in the October Board meeting. Mr. Blatt recommended that management generate a letter including their responses to Loeb & Troper's recommendations and findings to be distributed to the Board prior to the October meeting. If an audit of Innovation's pension plan is required, Loeb & Troper will prepare a planning letter for the Board.

7. Discuss Innovation Reserve Account

Mr. Falla Riff asked Loeb & Troper to make a recommendation about managing Innovation's cash reserve. Mr. Blatt recommended working with Charter School Business Management to determine Innovation's needs for cash on hand; he suggested that the remainder might be invested in low-risk options, upon Board approval and under Board control.

8. Other New Business

No other new business was discussed.

9. Adjournment

Mr. Sarkissian motioned to adjourn and Mr. Fraser seconded. The motion carried unanimously and the meeting was concluded.