

**The Greene School
Finance Committee Meeting Minutes
WORKDIGZ Conference Room
16 International Way
Warwick, RI 02886
November 12, 2014 at 6:00 PM**

- 1) Bob Kent presentation (presentation is available for any board member who are interested)
 - Charter restrictions
 - the potential of a long-term lending structure (most charters are 5 years)
 - Pledges – Generally not a lot of assets schools can provide to bank as collateral
 - Two RI Charter schools (Times 2 and Highlander) issued RIBEC bonds (private issue). These schools had strong corporate backing
 - The covenant formula was discussed
 - USDA and LISC are two other funding options discussed. Local Initiative Support Corporation. Mary Fasano is the program officer. Her number is 331-0131 and is located in Providence, RI.

- 2) Audit progress
 - Accrued benefits – Lisa is working on the final entries
 - Lisa is pushing through the last entries and will send TB to Joel
 - Lisa debriefed the meeting with Nancy and explained what Nancy wants and needs. Lisa explains some frustration of how reporting was done prior to her taking on the role of business manager and how this is slowing this year's audit process.
 - Tomorrow should be the end of the background research before Nancy moves forward. Helping with day to day journal entries may have been helpful for Lisa for this audit and may need to think about for next year.
 - Lisa asked for clarification for the Trial Balance. Nancy wants all new entries to go to her because she has a trial balance in her system.

- 3) Discussed the new funding formula
 - *RIDE FUNDING FORMULA for the next year 2015-2016* – packet of information from the meeting Lisa went to last week.
 - Packet is available for any board members who are interested

- 4) Lisa provided cash flow analysis
 - Lisa shared the projections. After reviewing, we have asked to recalculate the building cost by using actual expenses except facilities and drop out what is left so we can determine what we can afford for facilities.

5) Other:

- Amy shared the two facilities that we are currently interested in pursuing. There is one in Cranston and one in East Greenwich.
- Joel shared the report that we will use with the BOD.
- Lisa will ask the other Business Managers about the other charter schools retirement plans.