



OSA Finance Committee Meeting Agenda

January 26, 2022 9:00 AM

Via Zoom <https://oakarts-org.zoom.us/j/92543147988>

OSA Board Committee Members:

Adrienne Barnes, Josefina Alvarado Mena, Wei-Ling Huber

TOPIC	VOTE REQUIRED?	LEAD
<p>Roll Call Attendance</p> <p>Present: Barnes, Alvarado Mena, Huber</p>	No	Adrienne Barnes
<p>Public Comment</p> <p>None</p>	No	Adrienne Barnes
<p>Review Audit, discussion, suggestions, next steps.</p> <p>Brenda Bock Director at San Diego Office of Baker Tilly Auditors walked through their report. Result: unqualified opinion, meaning information was represented accurately by the school. Noted STRS issue of previous years. No control deficiencies were identified. Compliance Report is unqualified, meaning school is in compliance with all guidelines. This is a clean report. Confirm with CSMC: a few corrections should be made re: revenue source names and restricted vs unrestricted but overall is correct.</p> <p>Fiscal Year End June 2021 Statement of Expenses - expenses seem high, especially in Fundraising Expense and Depreciation. Enrollment number as of June 30 was misstated and will be corrected. Lease numbers looked low.</p> <p>Are there additional STRS liabilities? BTA recommends checking with CSMC and Kimberly to double check. Discussion on signing the report once all corrections are made. BTA will file with all appropriate authorities including state on our behalf.</p> <p><i>Summary of Outstanding Items:</i></p> <ol style="list-style-type: none"> <i>1. Proofreading - BT acknowledged "organization" was missing in several spots. Joyce asked them to proofread the full document.</i> <i>2. Signature - there was a question over who would sign the mgmt rep letter</i> <i>3. Fundraising expenses - we can leave as-is for now, but recommend we discuss a potential change for 2021-22.</i> <i>4. Lease expense - double check the numbers stated in the new report</i> <i>5. Enrollment # - they'll update to 779</i> <i>6. Note #14 - recommend a goal reflective of OSA's finances and achievable goals</i> 	Yes	Adrienne Barnes

Budget and Cash Flow Updates as needed	No	CSMC
<i>Pulled from agenda</i>		
Discussion on reserves as needed	No	Adrienne Barnes
<i>Pulled from agenda</i>		
Dismissal at 9:31	No	Adrienne Barnes