

**Minutes
Imagine at Broward, Inc.
Imagine School at Broward
Audit Committee
May 24, 2019
11:00 a.m.**

Imagine School at Broward Audit Committee

- Brian Schlang (Board Member-Chairperson) - in attendance
- LuAnn Comes (Board Member) - in attendance
- Christopher Buckley (Board Member) -not in attendance
- John Gerun (Board Member) - in attendance
- Debra Darling (Principal) - not in attendance
- Elsa Forthmuller (Imagine Schools-Finance Director)-in attendance
- April Leonard (Imagine School at Broward-Business Director) - in attendance

Welcome

- Mr. Schlang called the Audit Committee meeting to order at 11:00 a.m. The meeting was held via a conference call and a roll call was conducted. A quorum was present. Mr. Schlang welcomed the Board and public to the meeting.

Public Notice

- Ms. Leonard indicated that the meeting was publicly noticed with flyers posted on the door of the school, the website, and parent update.

RFP Proposal

- The purpose of the meeting was to propose a Request for Proposal (RFP) for a school auditor to provide financial statement services for Imagine at Broward. Elsa Forthmuller proposed a letter for the RFP. It was discussed that she had previously given the proposal letter to all Audit Committee Members that was used in past years at Imagine Schools. Each member had the opportunity to review it and individually discuss the letter contents with Ms. Forthmuller. For the meeting, her proposal letter encompassed additions and changes suggested by Audit Committee Members. However, all Audit Committee Members had the opportunity to discuss its content, make modifications and finalize the review of it at the meeting. It was noted that items not needed in previous audits had been included, such as financial statements necessary for the bond.
- Ms. Comes questioned if the factors needed to be included with the letter.
- Mr. Schlang questioned if we were supposed to send a copy of prior financial statements to anyone applying. Ms. Forthmuller said the records can be found on-line and the auditing firms should follow what is stated on the RFP. Just for personal reference, she noted that she had received a limited number of responses for other schools who had put out an RFP.

Public Input

- Dan Tarquinio stated he was glad the process to determine an auditor was being followed but believed the review factors indicated in the letter need to be voted on by Audit Committee

Members prior to review of submitted proposals so there was Auditing Member input and acceptance of all factors and its weight.

Committee Member Input

- LuAnn Comes stated she agreed with Mr. Tarquinio that the Committee needed to look at the matrix and have the opportunity to make adjustments prior to a vote.
- Mr. Schlang also said it was important to review and adjust the matrix prior to the meeting.
- Mr. Gerun said he agreed with the comments on reviewing the matrix and modifying it, if necessary. He questioned if we needed to set up another phone conference prior to the next Audit Committee Meeting. After discussion, he suggested making the next Audit Committee meeting at 4:30 p.m., directly before the Governing Board Meeting regularly scheduled for June 20 at 5:30 p.m..
- Elsa Forthmuller said she would post a matrix for the committee to review. It would need to be reviewed or modified at the next regularly scheduled meeting of the committee. Additionally, the next Audit Committee meeting would have to be sometime prior to the next Governing Board meeting so the Auditor could be approved at the meeting. This decision is needed to follow the timeline for financial reports.

Committee Actions

- Brian Schlang made a motion to approve the proposed RFP to be advertised. The motion was seconded by LuAnn Comes and passed unanimously.

The meeting was adjourned at 11:25 a.m.

Minutes respectfully submitted by
LuAnn Comes

Minutes are accepted as a final copy by:



Brian Schlang, Board Chair Member

6-20-19

Date

Upcoming Audit Committee meeting for 2018 - 2019 School Year:
June 20, 2019 — 4:30 p.m.