

**UNIVERSITY LABORATORY SCHOOL**  
A Hawai'i Public Charter School

2019–2020  
University Laboratory School Governing Board  
Committee Name: Finance Committee  
Finance Committee  
Tuesday, October 08, 2019  
12:00pm

**Approved on 1.14.2020**

Link to Meeting: Dial-in: (US) +1 419-901-8708 PIN: 631 396 048#  
Chair's contact information: Preet Nijjar: gb@universitylaboratoryschool.org  
Date and time: Tuesday, October 08, 2019

**Call to Order: 12:10PM**

**Attendance:** ( Via Phone)

- Karyn Yoshioka
- Tina Keane
- Shareef Wang

**Absent:**

- Preet Nijjar

**Topics for Discussion:**

**1. Approval of the 9/10/2019 minutes:** Minutes reviewed and approved

*Motion to Approve: 9/10/2019 minutes*

*Motion: Tina Keane*

*Seconded: Karyn Yoshioka*

*Motion carried unanimously*

**2. CW Associates Audit Review:** No major issues in audit report. Audit report will be presented to the ULS Governing Board by CW Associates. The Finance Committee will be recommending approval. One minor issue arose in regards to the ULS Foundation financials not matching net assets from last year's report. Shareef Wang is waiting for the Treasurer of the Foundation to clarify. The discrepancy is very small. This is an unaudited component so not material to the Audit.

The Auditor's financial framework is showing ULS as having the best risk assessment numbers to date. The overall rating is just over one which is a low final risk assessment.

**3. September 2019 Financials:** ULS finance committee reviewed September financials and asked ULS business manager (Shareef Wang) about one larger expense for a Social Emotional Learning curriculum workshop.

**4. Additional Business:** Central Pacific Bank proposed favorable terms for switching banks from Bank of Hawaii. Shareef Wang will be discussing a counter offer from Bank of Hawaii this week. Many Charter Schools have switched to Central Pacific Bank, however, Bank of Hawaii wants to keep ULS' business. It would also be easier for ULS to stay with BOH if terms are favorable.

To Do: Shareef Wang to get back to the Finance Committee regarding BOH's updated proposal.

**ADJOURNMENT: 12:24PM**

***Next Meeting: Tuesday November 12, 2019 12:00pm***