

**CLARK ADVANCED LEARNING CENTER
GOVERNANCE COMMITTEE MINUTES**

Members Present: Vicki Davis, presiding; Tony George, Susie Caron, Jose Conrado, Sandy Krischke, Christa Luna, Brant Schirard, Dr. Ed Massey, Sheryl Vittitoe, Andy Treadwell, and Suzanne Parsons recording

Sheryl Vittitoe presented to the Committee for its information, a financial update for the Clark Advanced Learning Center. The impact of the new Governmental Accounting Standards Board (GASB) Standard #68 – *Accounting and Financial Reporting for Pensions* requiring the Florida Colleges to record and report Florida Retirement System information in their 2014-15 financial reports has impacted the Clark as well. Considering the delay of data from the Florida Retirement System we are currently working on finalizing the Clark Advanced Learning Center's 2014-15 fiscal year-end financial statements. A first fiscal quarterly review of revenue and expenses will be provided as soon as the fiscal year books and records have been closed.