

The Accelerated School Board of Trustees
Finance Committee Meeting
May 14, 2012 - 11:00 a.m. - Executive Conference Room D.262G
Accessible via Teleconference

Minutes

Attending: Simeon Slovacek, Michael López
Absent: Tonya Stockton
Representatives: Joaquin Hernández, Johnathan Williams, David Borovay
Staff: Kristen Van Hala

Call to order: 11:00 a.m. by Chairman S. Slovacek

Motion to approve 5/14/12 agenda: (2-0) Moved and seconded (M. López / S. Slovacek)

Motion to approve 4/18/12 Finance Committee minutes: (2-0) Moved and seconded (M. López / S. Slovacek)

Public Comments: None

Presentation of 2012-13 preliminary annual budget: D. Borovay reviewed the preliminary 2012-13 annual budget that was submitted to LAUSD on May 11th. The committee members would like to see the budget divided into three categories for the future, showing our Operating Budget, Capital Improvement Budget, and our Spendable Reserve Pool on separate tracking sheets. For the 6/26/12 regular Board meeting, the Finance Committee Chair will present the 2012-13 annual budget to the Board for approval.

Discussion of Amended Form 990 for 2010: D. Borovay will meet with Eric Johnson soon to review his recommended changes for the 2010 Form 990 for TAS, and further discussion between D. Borovay and the auditors Wilkinson Hadley King & Co., LLP will continue this week.

Discussion of TAS Insurance coverage: D. Borovay reviewed the program cost for our Alliance of Schools for Cooperative Insurance Programs (ASCIP) insurance coverage as well as the detailed coverage amounts in each liability category. D. Borovay is also seeking a quote from ASCIP for our Worker's Compensation insurance coverage to see if they can give us a better rate.

Next committee meeting date: Monday, June 18, 2012 at 11:00 a.m. (2-0) Moved and seconded (M. López / S. Slovacek)

Meeting adjourned: 1:05 p.m.