



THE ACCELERATED SCHOOLS

Audit Committee Minutes

Date and Time

Monday, November 15, 2021 at 11:00 AM

Location

Virtual Meeting via ZOOM held in compliance with AB361.

AUDIT COMMITTEE**Audit Committee Members Present:**

L. Rabinowitz, TAS Audit Chairperson; and B. Yost, TAS Trustee, Financial Expert and Principal at KPMG

Audit Committee Members Absent: None

Representatives Present: V. Shih

Guest Speakers: B. Ruff, Partner at Eide Bailly

Guests Present: R. Griffin, Vice-President at ExED; and I. Gonzalez, Audit Supervisor at Eide Bailly

Meeting Called to Order: President Rabinowitz called the meeting to order at 11:03 AM.

PUBLIC COMMENTS on AGENDA and NON-AGENDA ITEMS

(submitted via email: boardmeetingpubliccomments@accelerated.org)

Vincent Shih – There are no public comments on agenda or non-agenda items.

DISCUSSION: AUDIT COMMUNICATION FROM EIDE BAILLY

1. Review of audit process
 - a. This year's process was timely, smooth
2. Auditor's opinion:

- a. Unmodified Financial Statement

DISCUSSION: REVIEW OF AUDITED FINANCIAL STATEMENT FOR 2020-2021

- 1. CFO reviewed prior year's corrective plan
 - a. Full implementation of the corrective actions as discussed at the previous Audit Committee meeting.
- 2. Recommendations made by Audit Committee:
 - a. Potentially adding a subsequent event disclosure on the sale of non-investment grade bonds by December 31, 2021.
 - b. If sale occurs, the draft will be submitted to the full Board at the January 27, 2022 meeting for approval.

ACTION: APPROVAL OF THE INDEPENDENT AUDITOR'S REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED JUNE 30, 2021

Motion to approve the Financial Statements for year ending June 30, 2021 of the The Accelerated Schools (Operating The Accelerated School (TAS) No.0045, Accelerated Charter Elementary School (ACES) No. 0539, Wallis Annenberg High School (WAHS) No.0538), with a potential modification to the Notes – adding a subsequent event on the sale of non-investment grade bonds by December 31, 2021.

Motioned by Leonard Rabinowitz, Seconded by Binti Yost
Unanimously approved 2-0 with Roll Call Votes:

- 1. Leonard Rabinowitz-approve
- 2. Binti Yost-approve

ADJOURN MEETING: Meeting adjourned at 11:20 AM.