



THE ACCELERATED SCHOOLS

Finance Committee Minutes

Date and Time

Wednesday, September 6, 2023, at 10:00 AM (Unapproved Minutes)

Location

The Accelerated Schools – MPR

FINANCE COMMITTEE

Finance Committee Members Present: Lawrence Picus, Ph.D., Chairperson, Binti Yost and Leonard Rabinowitz

Finance Committee Members Absent: None

Administrative Team Present: Grace Lee-Chang, Stephen Dickinson, Debbie Kukta, Dr. Kimberly Sheehan, Dr. Cynthia Foley and Claudia Reyes

Guest Speakers: None.

Guest Present: None.

AGENDA

Meeting Called to Order: 10:02am

Public Comments: None

- 1. Approval of Minutes of the 4/19/2023 Finance Committee** – Motion by Mr. Rabinowitz, second by Ms. Yost. Approved 3-0.
- 2. 2022-23 Unaudited Actuals Reports (TAS/ACES/WAHS)** – Information only. The Committee reviewed revenue, expense and balance sheet information through the conclusion of the 2022-23 fiscal year. The consolidated net income is (\$523,579) and the consolidated operating income (which excludes depreciation expense) is \$1,639,927. The income statement information was better than the Second Interim Budget (approved 1/26/23) due to use of new ELOP funding and one-time COVID funding. Information from the balance

sheet includes total consolidated assets of \$113,973,155; total consolidated liabilities of \$25,573,601; and total consolidated equity of \$88,399,554. No action.

- 3. Preview of 2023-24 First Interim Budget Revisions (TAS/ACES/WAHS) – Information only.** The original 2023-24 budget was adopted at the board meeting on June 22, 2023. At the time of adoption, the consolidated net income is (\$3,177,421) and the consolidated operating income (which excludes depreciation expense) is (\$1,119,121). However, like 2022-23, the 2023-24 budget will begin by showing deficits and improve throughout the fiscal year as appropriate use of ELOP and one-time funding sources are included. The Committee reviewed all current one-time funding sources and spending deadlines. No action.

The Committee reviewed information updates on enrollment and TAS 2 annual operating costs. It was noted that the owner of the TAS 2 location, the Roman Catholic Archbishop of Los Angeles, is not interested in selling the property.

The Committee then reviewed and discussed the concept of designated reserves. The Committee directed administration to gather more information about the reserve topic and return with an agenda item at a future board meeting.

Adjourned Meeting: 11:14am; Approved 3-0