



THE ACCELERATED SCHOOLS

Audit Committee Minutes

Date and Time

Thursday, March 18, 2021 at 11:00 AM

Location

Virtual Meeting via ZOOM

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 and L. Lugo

Guest Speakers: B Ruff, Partner at Eide Bailly

Guests Present: W. Strumpfer, Attorney at Law at YMC; and R. Griffin, Vice-President at ExED

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)

Lenita Lugo – There are no public comments on agenda or non-agenda items.

DISCUSSION: AUDIT COMMUNICATION FROM EIDE BAILLY

1. Review of audit process
2. Adjustments were made for challenges during pandemic
3. Auditor's opinion:

- a. Unmodified Financial Statement
- b. However, there were significant deficiencies in post closing adjustments that resulted in a finding.

DISCUSSION: REVIEW OF AUDITED FINANCIAL STATEMENT FOR 2019-2020

1. CFO spoke about the findings and the plan for improvements
2. Review of the corrective plan
 - a. CFO presented criteria on specific requirements and recommendations
 - b. Review of 3 corrective actions and plan for improvements
 - c. The plan addresses each of the deficiencies
3. Both Eide Bailly and ExED representatives agree to corrective action plan
4. Recommendations made by Audit Committee:
 - a. Hire additional resources to support this department

Audit Committee Members: Motion to approve the Financial Statements for year ending June 30, 2020 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).

Motioned by Binti Yost, Seconded by Leonard Rabinowitz

Unanimously approved 2-0 with Roll Call Votes:

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

ADJOURN MEETING: Meeting adjourned at 11:30 AM.