APPROVED

Gabriella Charter Schools

Minutes

Audit Committee Meeting

Date and Time
Monday November 9, 2015 at 3:30 PM

Location
Gabriella Charter School and Conference Call

Committee Members Present
Andrew Kin (remote), Paola Santana (remote)

Committee Members Absent
None

Guests Present
Liza Bercovici (remote), Malcolm Brown (remote), Tammy Stanton (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Paola Santana called a meeting of the Audit Committee of Gabriella Charter Schools to order on Monday Nov 9, 2015 at 3:36 PM.

II. Audit

A.

Approve Minutes from 3/5/15

Andrew Kin made a motion to approve minutes from the Audit Committee Meeting on 03-05-15 Audit Committee Meeting on 03-05-15.
Paola Santana seconded the motion.
The committee **VOTED** unanimously to approve the motion.
In Favor: Paola, Andrew Opposed: None.

B. Approve Minutes from 11/24/14

Andrew Kin made a motion to approve minutes from the Audit Committee Meeting on 11-24-14 Audit Committee Meeting on 11-24-14.
Paola Santana seconded the motion.
The committee **VOTED** unanimously to approve the motion.
In Favor: Paola, Andrew Opposed: None.

C. Discussion and Recommendation of Approval to Board of 14-15 Financial Audit Report

Paola Santana made a motion to recommend approval of 14-15 Financial Audit Report.
Andrew Kin seconded the motion.
The committee **VOTED** unanimously to approve the motion.
In Favor: Paola, Andrew Opposed: None.
Tammy Stanton walked committee through 2014-2015 audited financials report. In summary the auditor's results included: 1) Opinion that the financial statements were presented fairly and in accordance with generally accepted accounting principles. 2) Type of report issued is Unmodified and there are no concerns. 3) The charter school was subject to its second Federal A-133 Single Audit because federal revenues exceeded $500k. 4) There are no adjusting journal entries to the 2014-2015 Unaudited Actuals Financial Report submitted to LAUSD. 5) There are no financial statement and State award findings or questioned costs.

D. Discussion and Recommendation of Approval to Board of Form 990 Policies

Andrew Kin made a motion to recommend approval of form 990 policies to Board, contingent upon no discrepancy with Form 700 customized policy.
Paola Santana seconded the motion.
The committee **VOTED** unanimously to approve the motion.
In Favor: Paola, Andrew Oppose: None.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:33 PM.

Respectfully Submitted,
Paola Santana