

Staff Report

November 15, 2016

This report is meant to provide updates to the Board of Directors Finance Committee:

2015-16 Audit

Christy White Associates have prepared our 2015-16 audit. A formal presentation and review is under New Business.

Chase Bank (checking account)

The primary account for AAS is a checking account at Chase Bank. Balances are as of the end of the reported month:

* October: $10,821,970.91

College Readiness Block Grant

We are eligible for state funding from the College Readiness Block Grant. Grants funds will be $75,000 per charter, for a total of $375,000. A formal presentation of our spending plan is under New Business. This plan will need to be presented to the full Board of Directors at their November meeting, with final approval at the January meeting.

Finance Policy

We have reviewed and revised the Finance Policy, to strengthen accountability and safeguards for staff and AAS. A formal presentation of the revised policy is under New Business.

First Interim Report

AAS is working on our First Interim Reports with assistance from CSMC. These are due by December 15, 2016.

JP Morgan Chase (CD account)

AAS has a laddered CD account through JP Morgan Chase. Balances are as of the end of the reported month:

* October: $5,031,630.00

If there are any questions on this report, please feel free to contact:

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