



Finance Committee Report
October 18, 2016

The Finance Committee met on Tuesday, October 18, 2016 at 2 pm. Members of the committee consist of Mr. Joe Cummings, Ms. Lisa Fishman (Director of Operations), and Dr. Kathy Granger (Committee Chair), all of whom were present at this meeting. Mr. J.J. Lewis, President & CEO, serves as an ex-officio member and Mr. Miguel Aguilar, Executive Assistant to the CEO, serves as secretary, both of whom were also present at this meeting.

Mr. Lewis provided highlights from the Staff Report (the entire Staff Report can be found online, in our November Finance Committee Meeting Packet):

2015-16 Audit

Christy White Associates were on-site on Wednesday and Thursday, September 28th and 29th, to complete their review of our financials. The audit is due to the state by December 15th; we anticipate presenting the audit to the Finance Committee in November.

2016-17 Funding Update

We are seeking guidance from the California Department of Education on the preferred process to submit our request for a review of our SB740 Funding Determination, using our 2015-16 financials.

San Diego Learning Center

We have signed an amendment to our lease of 4560 Alvarado Canyon Road, Suites D-H, to surrender Suites G & H for the duration of our lease. This reduces our remaining lease obligation from \$87,045 to \$48,468, a savings of \$38,577 to the organization.

Mr. Warner from CSMC walked the committee through the Balance Sheet and Year to Date Actual to Budget Detail from August and September.

The meeting adjourned at 2:37 pm. The next Finance Committee meeting is scheduled for Tuesday, November 15 starting at 2 pm.

Respectfully Submitted,

Dr. Kathy Granger
Board Treasurer &
Finance Committee Chair