



Finance Committee Meeting Tuesday, October 24, 2023 (4pm)
(Committee Meeting to be Recorded)

David S. Rodriguez, Treasurer and Chairperson of the Finance Committee
Dr. Rossana Diaz, Secretary and Member of the Finance Committee

To: Edgar Lopez, Interim CEO

The following are the items for discussion for the Finance Committee. Due to the urgency of grave matters in the organization we may not be able to cover all the matters below. Nevertheless, we want to present these concerns of the committee. We will request these to be reviewed, to explore solutions and the causes of the past and present shortfalls. The goal is to avoid recurrence and reiteration, seeking to stabilize the financial conditions of ASPIRA of Illinois.

AGENDA:

- 1) **Request Board Minutes August, September:** – Confirm Financial “Action Items” approved.
Review of the Minutes – confirming if any “Action items” with attached expenditure are present.
Review of Minutes and the adjustments or alterations of official minutes. (Re: Maggie)
- 2) **First Quarter Financial Report Update:** Fiscal Year – 23-24 July, August, September 2023.
Review and Update of the Process of the Financial Team.
- 3) **Present Budget Process Review:** Update of the Accurate Budget for July 2023 to June 2024.
Review with CEO and Finance Team of the data, and process for final accurate budget.
- 4) **Review, Discussion of the Accuracy of Shortfall:** 2022-2023 and the Present 2023-2024 Debt and Budget shortfall left behind after the departure of the former CEO. Estimated \$3.4 million for 2023-2024.
- 5) **Commence the Process to Review Financial Services:** Disclose and present the Accounting, Auditing, Bookkeeping and Financial contracts for Fiscal Years 2020-2021, 2021-2022, and 2022-2023, detail the contractor, the task and role, and the dates of the contracts. Also, explore the process for Committee and Board approval of these contracts. An estimated \$ 1.5 million in financial consulting contracts awarded to private firms 2022-2023, explain outcomes, and deliverables.
(Potential discussion with accounting staff)
- 6) **Historical Discussion:** Fiscal 2021-2022 Budget Process, Discussion of Former Employees on the potential short fall –
Discuss the 2021-2022 Shortfall estimated - \$

Historical Discussion: Fiscal 2022-2023 Budget Process, Discussion of Staff, CFO on the potential shortfall. Discuss the 2022-2023 Shortfall estimated to be \$750,000.
- 7) **Presentation / Explore Causes of the Shortfall:** The process and how the organization reach the excessive shortfall in less than 12 months. Former CEO, CFO assurance and Former Treasurer assurance (December 2022) stated: All financials were accurate. Explain.
- 8) **Discussion Presentation of CEO:** Comments New Items / Areas of review for next Committee Meeting