APPROVED

Environmental Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Friday March 23, 2018 at 8:30 AM

Location
ECHS Auxiliary Space, 2625 Manhattan Beach Blvd. Suite 100, Redondo Beach, CA 90278 / Zoom: Join from PC and Mac: https://zoom.us/j/959381494 Or Telephone: +1 669 900 6833 (Meeting ID: 147 466 498) / Call-in Location: 1 Market Place, San Diego, CA, 92101 / 2000 Imperial Hwy., El Segundo, CA 90245 / 11151 Orville St., Culver City, CA 90230

Finance Committee Members
Tracy Bondi - Chair
Jenni Owen - Co-Chair
Ken Deemer
Bruce Greenspon
Dorothy Lee

Finance Committee Charter

- Provides financial oversight for the organization
- In conjunction with staff and other stakeholders, develops an annual operating budget and recommends for board approval
- Monitors adherence to budget and recommends changes, if necessary
- Sets long-term financial goals with funding strategies to achieve them
- Considers special, unbudgeted requests and make recommendations to board
- Develops multi-year operating budgets that tie to strategic plan
- Ensures adequacy of financial controls and monitor for compliance

- Ensure Financial literacy of Board Members by providing training

Goals for 2017-2018

- Hold a yearly ECS financial training course
- Ensure adequate financing for the facilities development in Inglewood
- Ensure salary schedules and benefits are supportable and sustainable
- Assist in determination of auditor evaluation and choice of auditors for 2018-19 audit

THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE
Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice.

PUBLIC SPEAKERS AT STANDING COMMITTEE MEETINGS
Notice is hereby given that consistent with the requirements of the Ralph M. Brown Act, special presentations not mentioned in the agenda may be made at this meeting. However, any such presentation will be for information only. The public should be aware that the Committee is unable by law to deliberate or take action on items raised during the Presentations from the Floor section.

Environmental Charter Schools recognizes that it benefits greatly from public input and perspective. Individuals are invited to address the Committee on any topic or subject matter that falls within the Committee's purview. Speakers may sign up in person immediately prior to the beginning of the Committee meeting by speaking with the Committee Chair.

Should a member of the public wish to speak on matters not listed on the agenda, they may speak during the Presentations from the Floor section of the agenda. Speakers will be given a maximum of three (3) minutes each to address the Committee (non-English speakers utilizing translators will be given a maximum of six (6) minutes each). Please note that the Committee allows a maximum of 10 minutes to each subject as determined by the Committee Chair.

Should a member of the public wish to speak on matters listed on the agenda, they may speak during the Presentations from the Floor section of the agenda. Speakers will be given a maximum of five (5) minutes each to address the Committee (non-English speakers utilizing translators will be given a maximum of ten (10) minutes each).

The public should be aware that the Committee is unable by law to deliberate or take action on items raised during the Presentations from the Floor section.

REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY
Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board may request assistance by contacting ECS at (310) 214-3408, option 5.

FOR MORE INFORMATION
For more information concerning this agenda or for materials relating to this meeting, please contact ECS at (310) 214-3408, option 5.

Committee Members Present
Bruce Greenspon, Dorothy Lee (remote), Jenni Owen (remote), Ken Deemer, Tracy Bondi (remote)

Committee Members Absent
None

Guests Present
Alison Diaz, Jeremiah Rosario David, Julie Vo

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Tracy Bondi called a meeting of the Finance Committee of Environmental Charter Schools to order on Friday Mar 23, 2018 at 8:35 AM.

C. Approve Previous Meeting Minutes

Ken Deemer made a motion to approve minutes from the Finance Committee Meeting on 01-19-18 Finance Committee Meeting on 01-19-18.
Bruce Greenspon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Ken Deemer	Aye
Tracy Bondi	Aye
Dorothy Lee	Aye
Jenni Owen	Aye
Bruce Greenspon	Aye

The Finance Committee minutes taker will incorporate action items directly in the meeting minutes going forward.

II. Presentations from the Floor

A. Presentation from the Floor on Non Agenda Items

None.

B. Presentations from the Floor on Agenda Items

None.

III. Discussion Items / Updates

A. EdTec Financial Update

Dorothy Lee presented the EdTec Financial Update slides.

- Second Interim Financials are submitted for all schools.

B. Fundraising YTD Update

Clarification on Fundraising YTD slides: Capital Fund goal amount is a two-year goal.

Ken commented that revised forecast should be adjusted to reflect YTD fundraising progress. The ECS Finance team commented that they can adjust the forecast with further information from Julie Vo, ECS Development Manager.

Action Item:
Julie to add an Expected Amount column to last two pages of the Fundraising YTD update going forward. Farnaz and Julie (with Tracy's input) will work on a way to better communicate fundraising expectations.

Due Date:
Prior to April 9 (next board meeting).

C. Discuss higher Interest Bearing investments for ECHS, Greenspon scholarship, investment club at ECHS

- Tracy Bondi spoke with Comerica about opening an investment fund. Comerica initially recommends a combination of CDs, Commercial Paper and Money Market funds.

Action Item:

Farnaz Golshani-Flechner to spearhead building out ECS' investment policy.

- Recommendation that a subcommittee of the ECS board is formed to develop ECS' investment policy and strategy. Bruce and Ken have volunteered to be among the membership of this subcommittee.

Suggested Due Date:

- Before end of 2017-2018 school year

Action Item:

- Bruce Greenspon to create a one-page bullet items proposal for how the Bruce Greenspon Scholarship will be allocated and awarded.

Suggested Due Date:

- April 9, 2018 (prior to next board meeting)

IV. Action Items

A. Recommend Approval of Second Interim Financial Reports

Ken Deemer made a motion to approve the Second Interim Financial Reports.
Bruce Greenspon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Ken Deemer	Aye
Jenni Owen	Aye
Tracy Bondi	Aye
Dorothy Lee	Aye
Bruce Greenspon	Aye

B. Recommend Acceptance of Jan, Feb 2018 Check Registers

Bruce Greenspon made a motion to accept Jan, Feb 2018 Check Registers provided that several items discussed by Bruce Greenspon are adjudicated by the Executive Director.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Dorothy Lee	Aye
Ken Deemer	Aye
Tracy Bondi	Aye
Bruce Greenspon	Aye
Jenni Owen	Aye

C. Recommend Acceptance of Dec - Feb Private Donations Over $1000

Bruce Greenspon made a motion to accept Dec - Feb Private Donations Over $1000 provided that at future committee meetings it is specified whether funds are restricted or unrestricted.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Ken Deemer	Aye
Bruce Greenspon	Aye

Roll Call

Dorothy Lee	Aye
Jenni Owen	Aye
Tracy Bondi	Aye

D. Recommend FY 17/18 - 19/20 Audit Proposal

Bruce Greenspon made a motion to accept FY 17/18 - 19/20 Audit Proposal.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Jenni Owen	Aye
Bruce Greenspon	Aye
Dorothy Lee	Aye
Ken Deemer	Aye
Tracy Bondi	Aye

V. Closing Items

A. Adjourn Meeting

Ken Deemer made a motion to adjourn the meeting.
Tracy Bondi seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Ken Deemer	Aye
Tracy Bondi	Aye
Dorothy Lee	Aye
Jenni Owen	Aye
Bruce Greenspon	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:30 AM.

Respectfully Submitted,
Ken Deemer