APPROVED

Environmental Charter Schools

Minutes

Finance Committee Meeting

By Teleconference/Zoom

Date and Time
Monday August 31, 2020 at 8:30 AM

Location
https://us02web.zoom.us/j/89515149532?pwd=WEhES1p5YXZvTzgvU1B0cHdndWcvQT09

OR

(669) 900-6833, Meeting ID: 895 1514 9532, Passcode: WzLnC7

Finance Committee Members
Farnaz Golshani-Flechner - Chair
Ken Deemer
Denise Berger
Bruce Greenspon
Alison Diaz
Tracy Bondi

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

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- 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 2019-2020

- Integrate ECHS 2 financials into ECS financial reporting and processes.
- Hold a yearly ECS financial training course.
- Ensure adequate financing for the facilities development for all school sites.
- Collaborate with Menlo Charter Properties to refinance loans at ECMS-Gardena and ECMS-Inglewood.
- Ensure salary schedules and benefits are supportable and sustainable.
- Engage board in a critical assessment of the budget as it relates to organizational priorities and goals

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

Alison Diaz (remote), Bruce Greenspon (remote), Dr. Denise Berger (remote), Farnaz Golshani-Flechner (remote), Ken Deemer (remote), Tracy Bondi (remote)

Committee Members Absent

None

Guests Present

Jeremiah Rosario David (remote)

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 Monday Aug 31, 2020 at 8:35 AM.

C. Approve agenda

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

Roll Call	
Tracy Bondi	Aye
Bruce Greenspon	Aye
Alison Diaz	Aye
Ken Deemer	Aye

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 review

EdTec VP of Client Management and General Manager of Southern California Dorothy Lee presented the financial review:

State budget update: large LCFF funding cut ultimately did not happen. New funds available through Learning Loss Mitigation Funding. ADA is held harmless from previous year. Minimum instructional days ended up being set back to the standard 175 instructional days. Many sources of funding through CARES. Longest ever deferrals are in store for FY 21-22.

ECHS variances were shown. LCFF was higher than expected due to state budget revision. African-American student advocate, teaching assistants, among the increases in expenses paid for by Learning Loss Mitigation Funding. These funds must be expended by December 31, 2020. Finance Committee suggested in future presentations to break down expenditures between those that are recurring and one-time. New forecast is $212k net income. CapEx was examined with HVAC installation project having a large positive impact on net income due to depreciation.

ECMS-G changes from forecast were shown. LCFF funding was higher than expected to due the state budget revisions.

ECMS-I changes from forecast were shown. LCFF funding again was higher than expected to due the state budget revisions.CapEx projects were noted and expected deferrals were reviewed.

B. Fundraising YTD update

Chief Executive Officer Farnaz Golshani-Flechner presented the Fundraising YTD update slides: ECS fundraising team is considering starting a new fund for ECHS #2 development. Total left to raise for FY 20/21 is $282,602, with total left to raise for 20/21 & 21/22 totaling to $822,602.

C. ECHS #2 Letter of Intent update

Director of Growth and Sustainability Alison Diaz provided a brief update: ECS is still actively seeking a site for ECHS #2 and is working on an LOI for a property. Once more information is available on this LOI, it will be presented to the committee and board.

D. Menlo 165th refinance update

Director of Finance Tracy Bondi provided a brief update: the Menlo 165th refinance is in process. To date, no official paperwork has been received. Once more information is available on this refinance an update will be presented to this Committee.

E. Beneficial State Bank Line of Credit update

Tracy Bondi noted that Beneficial State Bank is offering a Line of Credit at $600k that is much higher than what ECS currently has access to via another bank.

At the next meeting, ECS staff will provide the Line of Credit paperwork for the Committee to review.

F. Childcare expense benefit discussion

Farnaz Golshani-Flechner provided a brief update: a survey was recently sent to all ECS employees and the responses showed overwhelming support for ECS to provide limited-time funds to cover childcare expenses employees that are currently in need. ECS intends to move forward with this benefit through the provision of Dependent Care FSA accounts for the employees in need of this help.

IV. Consent Items A-D

A. Recommend board approval of 6/15/2020 Finance Committee meeting minutes

Alison Diaz made a motion to approve the minutes from Finance Committee Meeting on 06-15-20.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Ken Deemer	Aye
Bruce Greenspon	Aye
Dr. Denise Berger	Aye
Alison Diaz	Aye
Farnaz Golshani-Flechner	Aye
Tracy Bondi	Aye

B. Recommend board approval of 4/14/2020 Finance Committee meeting minutes

Alison Diaz made a motion to approve the minutes from Finance Committee Meeting on 04-14-20.
Ken Deemer seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call	
Bruce Greenspon	Aye
Tracy Bondi	Aye
Ken Deemer	Aye
Dr. Denise Berger	Aye
Farnaz Golshani-Flechner	Aye
Alison Diaz	Aye

C. Recommend board acceptance of May-July 2020 check registers and credit card statements

Alison Diaz made a motion to recommend board acceptance of May-July 2020 check registers and credit card statements.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Ken Deemer	Aye
Tracy Bondi	Aye
Alison Diaz	Aye
Dr. Denise Berger	Aye
Bruce Greenspon	Aye
Farnaz Golshani-Flechner	Aye

D. Recommend board acceptance of June-August 2020 private donations over $1,000

Alison Diaz made a motion to recommend board acceptance of June-August 2020 private donations over $1,000.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Bruce Greenspon	Aye
Farnaz Golshani-Flechner	Aye
Dr. Denise Berger	Aye
Ken Deemer	Aye
Alison Diaz	Aye
Tracy Bondi	Aye

V. Action Items

A. Recommend board approval of 2020-2021 revised budgets

Dr. Denise Berger made a motion to recommend board approval of 2020-2021 revised budgets.
Bruce Greenspon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Recommend board approval of Finance Committee goals for 2020-2021

Tabled.

VI. Closing Items

A. Adjourn Meeting

Farnaz Golshani-Flechner made a motion to adjourn meeting.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Tracy Bondi	Aye
Farnaz Golshani-Flechner	Aye
Dr. Denise Berger	Aye
Ken Deemer	Aye
Bruce Greenspon	Aye
Alison Diaz	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,
Tracy Bondi