APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday January 25, 2018 at 6:00 PM

Location
2723 W. 8th St., Los Angeles, CA 90005

PUBLIC COMMENT AT EQUITAS ACADEMY BOARD MEETINGS – An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Equitas Academy. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda. Brown Act Compliance: Agenda posted at School

Committee Members Present
A. Sowrirajan, B. Snyder, S. Estilai

Committee Members Absent
None

Guests Present
J. Host

I. Opening Items

A. Record Attendance and Guests

All members present.

B. Call the Meeting to Order

B. Snyder called a meeting of the Finance Committee of Equitas Academy Charter School to order on Thursday Jan 25, 2018 at 6:58 PM.

C. Approve Minutes

A. Sowrirajan made a motion to approve minutes from the Finance Committee Meeting on 11-30-17 Finance Committee Meeting on 11-30-17.
B. Snyder seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Committee Review of December 2017 Financial Package

Samira Estilai reviewed the 4 school budget forecasts and network budget forecast.

Committee discussed special education operating expenses at EQ and EQ2 (Sub Costs and SPED costs, with increased Network Fees from budget).

Equitas Academy 3 - removed the $2million for facility project so as not to distort. Attendance has not been strong, school is enrolling 5 additional students. Operating expenses has been $33K variance, partly due to contracted Recreational Aides. Student supplies variance is a timing issue for PCSGP spending.

EQ4 - Red. Strength in attendance rate, however they are off by $27K in Net Income mostly due to SPED expenses. Full ASES Grant is not yet spent down, plan to spend it down by applying it to Expanded Learning Director's time. Operating Expenses up due to SPED and contracted Rec Aides.

Group discussed whether Equitas should try to increase available line of credit. Samira will speak with our banker to determine what is appropriate line of credit for growing organization to make a recommendation to group.

Network -
Non-Instructional Consultants, 5850 over due primarily to Staff Recruitment Services. There's the non-accounted for impact of the CSGF grant.

Committee Reviewed Check Register

B.

State Budget Update

Committee agreed to have Samira brief full board on budget update.

III. Closing Items

A. Adjourn Meeting

A. Sowrirajan made a motion to adjourn the meeting.
B. Snyder seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:59 PM.

Respectfully Submitted,
J. Host