APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday March 22, 2018 at 5:00 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, S. Estilai

Committee Members Absent
B. Snyder

Guests Present
L. Renfort, M. Borrego

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Sowrirajan called a meeting of the Finance Committee of Equitas Academy Charter School to order on Thursday Mar 22, 2018 at 5:10 PM.

C. Approve Minutes

A. Sowrirajan made a motion to approve minutes from the Finance Committee Meeting on 01-25-18 Finance Committee Meeting on 01-25-18.
S. Estilai seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Committee Review of February 2018 Financial Package

Samira reviewed the February 2018 Financial Package for all 4 school sites.
- Reviewed financial dashboards for each school site.
- Discussed open positions and budget.
- Discussed attrition. Suggest to ADA at 94-95% to be fiscally responsible. Adopt the pattern that we have seen over the last couple of years.
- Operating expenses at EQ3 are higher because of a recreational aides contract.
- Aarthi asked about cash for EQ2. - This is attributed to shifting and accounts receivable.
- EQ4 Lessons for growth - having a fellow in training that did not complete the year, and recruiting did not start until May. Had to bring in a new SOM at the start of school as well. There was lack of time to prepare and train properly. Difficult to hire middle school teachers as well, and all 3 middle school teachers are new. Difficult location to have a school site. This year we have enough applications already to fill EQ4.
- Slightly under budget on net income, but not by much for an organization this size.
- There has been more consultant expenses this year to pay for search firms and leadership development.

III. Closing Items

A. Adjourn Meeting

A. Sowrirajan made a motion to adjourn the meeting.
S. Estilai 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 6:01 PM.

Respectfully Submitted,

A. Sowrirajan