DRAFT

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday April 26, 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
B. Snyder, S. Estilai

Committee Members Absent
A. Sowrirajan

Guests Present
J. Host, M. Borrego

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

B. Snyder called a meeting of the Finance Committee of Equitas Academy Charter School to order on Thursday Apr 26, 2018 at 6:02 PM.

C. Approve Minutes

II. Finance

A. Committee Review of March 2018 Financials

Samira E. reviewed financial dashboards through month 7.

Org-wide P2 ADA is under by 24.4 ADA.
Salary savings at Network due to unfilled budgeted roles.
Total forecast is $789 not including GPSN grant of $2M. We are $100K forecasted under budget.

EQ is slightly better than budget on ADA.
Projected to be off budget by $6K due to variance of $132K in higher SPED costs than anticipated.

EQ2 is 3.25 under ADA
Overall revenue is better by $80K due to state revenue line of one-time money.
Same story of overage on Instructional Consulants, primarily driven by substitute costs for long-term.
On the whole over budget by $143K, partly curriculum costs, mostly SPED and lower ADA.

EQ3 is slightly under ADA but only $20K over on budget

EQ4 is slightly under ADA but now $13K over on budget

Overall summary: ADA, SPED and CF Fitness are the areas of concern, but overall picture is trending in the right direction.

B. Committee Review of Initial Draft Budget for FY18-19

Jon Host briefed committee on budget development process to date.

Targeting 3% Net Income at each school and break even at EQ4 in year 2.

Plan to bring fully formed draft budgets to next Finance Committee w/ target to bring to full board in May.

III. Closing Items

A. Adjourn Meeting

B. Snyder made a motion to adjourn the meeting.
J. Host 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 7:00 PM.

Respectfully Submitted,
J. Host