APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday June 25, 2019 at 12:00 PM

Location
2723 W. 8th Street, 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

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 a meeting of the Board of Directors, may request assistance in advance of the meeting by contacting Equitas Academy Charter School at 1700 West Pico Boulevard, Los Angeles, CA 90015 or by phone (213) 201-0440.

Call in information: Zoom Meeting: https://zoom.us/j/105865149 (no password or pin)

Additional call in locations: 3711 S Long Beach Blvd, Ste 5061, Long Beach, CA 90807, 1228 21st Street

Santa Monica, CA 90404, 1801 Century Park East 90067, 10950 Washington Blvd., Culver City, CA, 90232

Committee Members Present
A. Perez (remote), A. Sowrirajan (remote), B. Snyder (remote), M. Ford (remote), P. Reddy (remote), S. Estilai (remote)

Committee Members Absent
None

Committee Members who left before the meeting adjourned
A. Sowrirajan

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 Tuesday Jun 25, 2019 at 12:03 PM.

C. Approve Minutes

B. Snyder made a motion to approve minutes from the Finance Committee Meeting on 05-28-19 Finance Committee Meeting on 05-28-19.
A. Sowrirajan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

A. Sowrirajan	Aye
M. Borrego	Absent
A. Perez	Aye
B. Snyder	Aye

II. Public Comment

A. Public Comment

There were no members of the public present so no comment was made.

III. Finance Committee

A. 2019-2020 Budget

Budget for 19-20 was discussed

State Budget Update

Ms Estilai shared

1. Budget Assumptions- Enrollment. ADA and UPP
2. Budget assumptions Fundraising
3. CMO Fee and Salary Scales, Staffing
4. 25M Budget 656K cash 2.7% 48 COH
5. Discussed each school and Network
6. Discussed the cash position and suggested that the committee consider looking at a LOC
7. Suggestion that a reimbursement resolution be passed this summer

B. May 2019 Financials

Financials for June

Highlights

Final month is winding down and year end close is in process we are ending the year with 54 Days COH

One purchase that was made that was different than prior month forecast was chrome books for EQ and EQ3 to address supply chain issues. The purchase was made in FY 2018-2019 rather than Fy19-20. Decrease in fundraising from forecast.

C. Create goals for finance committee for FY19-20

The committee reviewed the prior year goals, reflected on the work from the retreat and discussed the go forward plan. The board has spent a large amount of time in prior years focused on facilities. Transition to other goals.

The finance committee endeavors to become a source of education for the entire board- the cheat sheet as an educational tool, look at CEO Compensation Revenue and Expense goals.

AARTHI SOWRIRAJAN left at 1:15

A. Sowrirajan left.

D. Finance Cheat Sheet

Goal was to identify metrics that we should evaluate, how we will bench mark and monitor

Approach is to Consider, Regulatory Adherence, Near - Term Stability and Long Term Alignment

Discussed the dashboard and what it should contain. Will continue the discussion next week.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:30 PM.

Respectfully Submitted,
M. Ford
B. Snyder made a motion to adjourn the meeting.
A. Perez seconded the motion.
The committee **VOTED** unanimously to approve the motion.