APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday September 24, 2019 at 12:00 PM

Location
1612 W. Pico Blvd., Los Angeles, CA 90015

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.

Join Zoom Meeting
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Meeting ID: 363 799 7405

Additional call in locations: 3731 W 227th St, Torrance, CA 90505; 11858 La Grange Avenue, Los Angeles, CA 90025; 10950 Washington Blvd., Culver City, CA, 90232; 1228 21st Street, Santa Monica, CA 90404; 711 Long Beach Blvd Ste 5061, Long Beach, CA 90807.

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

Committee Members Absent
A. Sowrirajan

Committee Members who arrived after the meeting opened
A. Perez

Guests Present
M. Borrego

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

P. Reddy called a meeting of the Finance Committee of Equitas Academy Charter School to order on Tuesday Sep 24, 2019 at 12:26 PM.

C. Approve Minutes

A. Perez made a motion to approve minutes from the Finance Committee Committee Meeting on 08-30-19 Finance Committee Meeting on 08-30-19.
P. Reddy seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

A. Sowrirajan	Absent
B. Snyder	Abstain
A. Perez	Aye
P. Reddy	Aye
N. Orlando	Absent

II. Public Comment

A. Public Comment

There no member of the public so no public comment was made.

III. Finance Committee

A. Most Recent Monthly Financial Report

Ms Estilai provided an update about the budget and forecast enrollment is -5.
This information is for the month ending July 2019. The forecast has been adjusted to reflect current hiring and contracts.
51 days cash on hand

A. Perez arrived.

B. Update on Unaudited Actuals for EQ2

C. Enrollment

M Ford discussed the enrollment shortfall and the plan to adjust and remediate.

D. Facilities Debt Service

Review debt service per pupil
We are at 1580 per pupil under the 1900 goal

E. Real Estate

- Discussed progress for EQ4 Shoring and grading is wrapping up- construction will commence all permits are in hand. Monitoring time as it is very tight.
- 1612 kick off tomorrow with Berliner and SheppardMullin
- Discussed the new prevailing wage requirements for bond financing- how will we look at the issue- What will we do to comply.- Out of state issuance, closing ahead of the law or using other methods

F. Board Financial Governance

The team reviewed an article that addressed the following; The charge of the charter school board finance committee is to ensure short term financial viability, long term financial sustainability, and financial compliance with loan covenants and charter agreements. This charge is met through setting goals for financial performance, overseeing the annual budget and multi-year financial projections, reviewing monthly financial statements, reviewing of annual audits, overseeing financings and related capital plans, and maintaining policies for fiscal procedures.

G.

Next Steps

IV. Closing Items

A. Adjourn Meeting

B. Snyder made a motion to adjourn the meeting.
A. Perez seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

N. Orlando	Absent
B. Snyder	Aye
A. Perez	Aye
A. Sowrirajan	Absent
P. Reddy	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:55 PM.

Respectfully Submitted,
P. Reddy