APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday March 26, 2020 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.

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

Teleconference:
Hangouts Meet: meet.google.com/qxp-yfci-zvs

Phone number: (US)+1 432-652-6268
PIN: 521 338 022#

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

Committee Members Absent
None

Guests Present
C. Casey (remote), L. Chang

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 Thursday Mar 26, 2020 at 12:03 PM.

C. Approve Minutes

P. Reddy made a motion to approve the minutes from Finance Committee Meeting on 02-27-20.
B. Snyder seconded the motion.
The committee **VOTED** to approve the motion.

II. Public Comment

A. Public Comment

no public comment

III. Finance Committee

A. FY20 Monthly Financial Update

Samira: Provided financial update and explained Governor's provision which states that attendance from beginning of SY to Feb. 29 will count for revenue this year. Able to determine that 1496.86 is ADA for revenue purposes. Off of budget by 7.44 ADA. Eliminated fees from parents for EXLP, eliminated food service sales, have not incorporated current meal distribution into projections--meal distribution won't affect cost, should be a wash. Eliminated school fundraising, field trip, travel and conference expenses. Fundraising income update: Parsons $100k grant secured, CSGF gave $20K

grant, and Drown came in with $60k. At the moment projected to be on target with forecast net income.

B. Draft FY21 Budget

Current draft FY21 budget is based on Governor's January budget proposal. We don't know yet the impact the Coronavirus will have on future funding, but there will be an impact. Planning and projections for different budget scenarios underway by Chiefs.

Prabhu suggested having summer month (July & August) board and finance committee meetings for FY21 budget revisions.

Board ready to support Chiefs on possible use of line of credit. Two approvals: authorization at 3/26 meeting, then include actual documentation in April meeting.

Initial budget guardrails reviewed. Next step is to review with schools. In feedback phase.

Feedback from Board suggestion for worst case scenario budget planning: 60 days of cash exclusive of uncommitted fundraising.

C. Monthly Real Estate Update

Maggie: EQ4 construction continues. 3 floors complete. Permitted to continue work. 10 hour days, 6 days a week. Construction can continue uninterrupted for 30-60 days. Still on budget. Keeping site safe under COVID-19 guidelines, training took place on social distancing in a construction site. If construction needs to stop, the back up plan is to be hosted at Ednovate or an alternative site.

EQ5&6 plan check is far ahead of normal. Drawings completed first of June. Challenge in getting permits due to postponed meetings, projected that building construction to be completed 2022. Will be able to present budget scenario updates next month. In process of applying for loan from PCSD. We will ask for more time, increase cap on rent credit towards purchase.

D. Monthly FY21 Student Recruitment Update

Elementary enrollment on track with waiting lists. EQ2 enrollment on track with waiting lists. EQ4 need to focus on 7th grade enrollment. Recruitment is ahead of where we were at this time last year. Once we complete process, students on wait list at schools can apply to our other schools with openings.

E.

Review Progress Against Committee Priorities

Refresh of long-term financial plan might be rolled over into next year.

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 1:35 PM.

Respectfully Submitted,
P. Reddy