APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday January 28, 2021 at 12:00 PM

Location
Google Meet:
meet.google.com/upg-zjxi-owb

Phone:
(US) +1 574-807-6236
PIN: 522 598 255#

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.

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

Committee Members Absent
C. Casey, S. Estilai

Committee Members who left before the meeting adjourned
A. Perez

Guests Present
A. Kogeman (remote), D. Garcia (remote)

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 Jan 28, 2021 at 12:00 PM.

C. Approve Minutes

B. Snyder made a motion to approve the minutes from Finance Committee Meeting on 12-10-20.
A. Perez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve Minutes

A. Perez made a motion to approve the minutes from Finance Committee Meeting on 11-19-20.
B. Snyder seconded the motion.
There was not a meeting due to lack of quorum so there are not minutes
The motion did not carry.

II. Public Comment

A. Public Comment

There were members from the Public Adam Kogeman and Deanna Garcia from RLI introduced themselves. In 1990, former Los Angeles Mayor Richard Riordan, in partnership with committed community leaders, launched the Riordan Leadership Institute (RLI) to address the gaping chasm between professionals interested in serving on nonprofit boards and nonprofits looking for qualified, diverse board members

III. Finance Committee

A. Committee Progress Monitoring

The board reviewed theirs cope and sequence to determine if changes should be made. Focus on long term plan post Covid -19 should be revised. The budget revision, large financing and facilities work was successful and consumed time and was time well spent but the next few months will focus on the review/revision long term financial planning.

B. Review Q2 Financials

Mr Sobkov presented the financials for the month ending 12/31/2020.
The net income is projected to be better than budget by $252,393Days of cash on hand is projected to be 108.
Audit deadline was extended to March we are working on getting that completed by March.

C. FY22 Annual Budget

Mr Sobkov presented the governors budget as proposed in January. Discussed reentry and Covid related funds, discussed guardrails and plan for review..

D. Long-Term Financial Plan

This will be emphasized in the coming months.
A. Perez left.

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 1:09 PM.

Respectfully Submitted,
P. Reddy