

APPROVED



El Camino Real Charter High School

Minutes

Finance Committee Meeting

Date and Time

Tuesday June 25, 2019 at 4:30 PM

Location

El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard,
Woodland Hills, CA 91367

The Finance Committee is a standing committee of the Board of Directors of El Camino Real Alliance.

For committee meeting materials, please go to the school's main office, or call (818) 595-7500. Some board meeting materials are also posted in the school's website (<https://ecrchs.net> - click the ECR Board tab).

INSTRUCTIONS FOR PRESENTATIONS TO THE COMMITTEE BY PARENTS AND CITIZENS

El Camino Real Alliance ("ECRA") welcomes your participation at ECRA's Finance Committee meetings. The purpose of a public meeting of the Finance Committee is to conduct the affairs of ECRA in public. Your participation assures us of continuing community interest in our charter school. To assist you in the ease of speaking/ participating in our meetings, the following guidelines are provided:

1. Agendas are available to all audience members at the meeting.
2. "Request to Speak" forms are available to all audience members who wish to speak on any agenda items or under the general category of "Public Comments." "Public Comments" is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Committee can only listen to your issue, not respond

or take action. These presentations are limited to three (3) minutes and total time allotted to non-agenda items will not exceed thirty (30) minutes. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak. The Committee may give direction to staff to respond to your concern or you may be offered the option of returning with a citizen-requested item.

3. You may also complete a "Request to Speak" form to address the Committee on Agenda items. With regard to such agenda items, you may specify that agenda item on your "Request to Speak" form and you will be given an opportunity to speak for up to three (3) minutes before the item, and total time allocated to agenda items will not exceed six (6) minutes for a discussion item and nine (9) minutes per vote item. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak, and the total allocated time shall be appropriately increased as well.

4. When addressing the Committee, speakers are requested to state their name and adhere to the time limits set forth. In order to maintain allotted time limits, the Committee Chair may modify speaker time allocations or the total amount of allotted time for an item.

5. Any public records relating to an agenda item for an open session of the Committee which are distributed to all, or a majority of all, of the Board members shall be available for public inspection at 5440 Valley Circle Blvd., Woodland Hills, California, 91367.

Consent Agenda: All matters listed under the consent agenda are considered by the Committee to be routine and will be approved/enacted by the Committee in one motion in the form listed below. Unless specifically requested by a Committee member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Committee votes on them. The Executive Director recommends approval of all consent agenda items.

In compliance with the Americans with Disabilities Act (ADA) and upon request, El Camino Real Alliance may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Requests for disability related modifications or accommodations shall be made 24 hours prior to the meeting to Daniel Chang, in person, by email at d.chang@ecrchs.net, or by calling (818) 595-7537.

Committee Members Present

Brian Archibald, Gregory Basile, Scott Silverstein

Committee Members Absent

None

Guests Present

Alan Darby, Daniel Chang, David Hussey

I. Opening Items

A. Call the Meeting to Order

Brian Archibald called a meeting of the Finance and Investment Committee Committee of El Camino Real Charter High School to order on Tuesday Jun 25, 2019 at 4:32 PM.

B. Record Attendance and Guests

C. Public Comments

There were no public comments.

II. Consent

A. Approve Minutes of May 20, 2019 Finance Committee Meeting

Gregory Basile made a motion to approve minutes from the Finance Committee Meeting on 05-20-19 Finance Committee Meeting on 05-20-19.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Financial Review

A. Review of May 2019 Check Registers

Mr. Basile noted that we pay a lot of money to AT&T; Mr. Darby stated that this should be no longer an issue after we go to VoIP.

Mr. Silverstein questioned the Keyboard Concepts spend, which was for a new piano.

Mr. Hussey believed that comps were received, and Keyboard Concepts were the least expensive; Mr. Archibald requested a copy of the comps. Mr. Archibald asked that the Committee be advised in advance if there is a potential interested party involved in a transaction.

Mr. Silverstein asked about a line item for Brooks Transportation; it was noted that the description is only the first line. There were 10 buses used on this trip.

Gregory Basile made a motion to recommend approval to the Board of the May 2019 check registers.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

B. American Express Bill Review

It was noted that it would take a few hours to pull the back-ups for this bill - Mr. Archibald stated that there was no need to pull all the back-ups, a sampling of 10 to 15 transactions selected by Mr. Archibald should be reasonable.

C.

May 2019 Financial Update

The current forecast shows a reduction of \$76,812 as compared to last month's forecast. Mr. Archibald questioned why there is a change in the forecast now, when the fiscal year has substantially ended. Ms. Franz noted that there is uncategorized revenue that has yet to be ascertained, which will possibly adjust the final number. For example, the \$105K for field trip (mostly prom expenses) - we know the amount we spent, but we have yet to reconcile the amount that was received from payments by the students. Ms. Franz noted that we should be able to ascertain this by the end of June.

Mr. Silverstein questions what would happen if there is a natural disaster or other cessation of business, and whether there is a provision for this in the CBA. Mr. Silverstein requested a discussion regarding this issue.

The cash balance shows a closing cash balance as of the end of May of \$5.8M. There are three areas to watch noted: 1) uncategorized revenue; 2) construction in progress; and 3) accounts payable. As to AP, there are delays due to credit card expenses; Mr. Archibald asked that the Business Office look into the issue of getting a more real-time view.

Gregory Basile made a motion to recommend approval to the Board of the May 2019 Financial Update.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Average Daily Attendance Update

Mr. Archibald noted that the ADA issue was discussed last week with Mr. Hussey, that the Executive Director Evaluation Committee recommended that Mr. Hussey put together a plan to improve ADA, for both the Main Campus and the North Campus. This is just a reminder that the Committee should be aware of this as well. Mr. Hussey noted that if ADA benchmarks are not being met, we have to recognize this as soon as possible and take corrective action as soon as possible.

E. Investment Review

Royal Alliance appeared telephonically. Royal Alliance was asked to make some changes to the investment strategy based on the underperformance in the portfolio. At the start, the strategy was to focus on pass-through income. There are three highlighted suggestions: 1) Congress Mid Cap Growth instead of PRIMECAP Growth; 2) ClearBridge large cap growth instead of Goldman Sachs Equity Dividend SMA; 3) Alley Dividend Account instead of Federated Strategic Value Dividend Account. Royal Alliance confirmed that there are no additional fees with these transactions/changes.

Mr. Archibald noted that we weren't interested in chasing returns; rather, if we have benchmarks and are consistently performing under the benchmarks, that is a concern and has to be addressed.

We will continue to monitor these on a quarterly basis.

IV. Other Business

A. Discuss and Possible Vote on Admin Basis Schedule and Classified Management Salary Table

The Classified Management Salary Table. Noted was that the Director of Accounting & Finance starting salary was brought up, and the Director of Student & Teacher Technology starting salary was brought down. Mr. Archibald noted that the Director of Accounting & Finance is higher because it competes against the private sector, and is still lower than the market standard.

The question was with the Director, Student & Teacher Technology position, which was advertised with the salary as approved. If the position was posted with the salary based on the previously approved starting salary of \$96,619.32, then the options are to re-post with the previously approved starting salary of \$96,619.32 but change the increases to 1.5% plus the UTLA CBA increases, or post the position new with the lower amount.

Mr. Archibald recommends that the starting salary be \$96,619.32 be offered for one of the current 87 candidates who applied for the position; if one of those 87 candidates do not work out, the position will be posted again at the lower starting salary.

The "tbd" notation in the table is for the increases which are given to teachers as reflected in the UTLA CBA, both the current contract and any increases in a newly negotiated contract.

For the Admin Basis Table, the starting salary numbers have not changed, but the change has been to the increases, which will be the same 1.5% flat increase plus the UTLA CBA increases.

Gregory Basile made a motion to recommend approval of the Admin Basis Table and the revised Classified Management Salary Table, with the modification for the starting salary for the Director, Student & Teacher Technology be set at \$96,619.32 and annual increases at 1.5% plus matching salary increases with those given to UTLA, with the understanding that if one of the current applicants are not hired, the Board will revisit the salary table to start this position at the lower salary.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

V. Closing Items

A. Adjourn Meeting

Gregory Basile made a motion to adjourn the meeting.

Scott Silverstein 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 6:23 PM.

Respectfully Submitted,

Daniel Chang