

APPROVED



El Camino Real Charter High School

Minutes

Finance and Investment Board meeting

December 12, 2024 Finance and Investment Board meeting

Date and Time

Thursday December 12, 2024 at 5:30 PM

Location

El Camino Real Charter High School - (Principal's Conference Room)

5440 Valley Circle Woodland Hills CA 91367

Meeting can also be seen and heard at:

North Campus - 7401 Shoup Ave. West Hills CA 91307

The Finance and Investment 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).

ATTENTION:

WE HAVE RETURNED TO "IN-PERSON" FINANCE AND INVESTMENT COMMITTEE MEETINGS.

INSTRUCTIONS FOR PRESENTATIONS TO THE BOARD BY PARENTS AND OTHER MEETING ATTENDEES:

El Camino Real Alliance (“ECRA”) welcomes your participation at ECRA’s Board meetings. The purpose of a public meeting of the Board of Directors (“Board”) 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 door to 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 Board can only listen to your issue, not respond or take action.

These presentations are limited to **two (2) 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 Board, shall be permitted twice the allotted time to speak.

The Board 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 Board on Agenda items. With regard to such agenda items, you may specify the item(s) on your “Request to Speak” form and you will be given an opportunity to speak for up to three (3) minutes before the item is addressed, 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 Board, shall be permitted twice the allotted time to speak, and the total allocated time shall be appropriately increased as well.

4. When addressing the Board, speakers are requested to state their name and adhere to the time limits set forth. In order to maintain allotted time limits, the Board 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 Board 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.

IMPORTANT NOTE REGARDING PUBLIC COMMENTS:

Effective September 2022, public comments presentations at all ECRA Regular and Special Board Meetings and Committee Meetings must be made in person.

There is no obligation on the part of the school to have a school official read public comments during in-person Board Meetings.

A member of the public is welcome to appear at the Board meeting to make a public comment or make arrangements with another person in attendance to speak on the person's behalf.

Consent Agenda: All matters listed under the consent agenda are considered by the Board to be routine and will be approved/enacted by the Board in one motion or more motions in the form listed below. Unless specifically requested by a Board member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Board vote(s) on the Consent Agenda item(s). 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 David Hussey, in person, by email at comment@ecrchs.net, or by calling (818) 595-7500.

Committee Members Present

Alexandra Ramirez, Gregg Solkovits, Steven Kofahl

Committee Members Absent

None

Guests Present

Ryan Guinto

I. Opening Items

A. Call the Meeting to Order

Alexandra Ramirez called a meeting of the Finance and Investment Committee of El Camino Real Charter High School to order on Thursday Dec 12, 2024 at 5:31 PM.

B. Record Attendance and Guests

C. Pledge of Allegiance to the United States of America (USA)

Mr. Wood led the Board members and guests in the Pledge of Allegiance to the United States of America (USA).

D. Public Comments

Mr. Guinto confirmed that no public comments were received.

E. CBO Report

Mr. Wood, ECRCHS CBO, provided his CBO Report to the Committee.

Enrollment and ADA: Average Daily Attendance (ADA) was reported at 2,790.17 reflecting a 94.9% attendance rate. Enrollment shows a decline of 229 students compared to the previous year. While enrollment has slightly decreased compared to the previous year, the current ADA remains above budget projections.

Charter School Division: Ongoing responses to investment policy and fiscal review requests were discussed. The school is still awaiting updates on the fiscal, operations, and instructional review from the Charter School Division. Consolidated application and federal funding reports are underway, with submissions due in January.

Staffing Updates: Due to the departure of Ms. Ilyas (Director of Finance and Accounting), the school has been looking for a replacement. The recruitment process for the Director of Finance and Accounting is in progress, with multiple candidates being interviewed.

Consolidated application and federal funding reports are underway, with submissions due in January. Retroactive payments for classified and unrepresented personnel will be issued by December 13, 2024.

II. Consent

A. Approve Minutes of November 13, 2024, Finance and Investment Committee Meeting

Gregg Solkovits made a motion to approve the minutes from Finance and Investment Board meeting on 11-13-24.

Steven Kofahl seconded the motion.

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

III. Investment

A. Investment Update

Mr. Wood, CBO presented the November 2024, ECRCHS Investment Update.

OPEB: The portfolio increased from \$31.7M in October to \$32.6M in November, reflecting a 6.3% gain. OPEB payments of \$265,000 were made to retirees.

General Investments: Other general investments also showed an increase, reaching \$7.9 million. Discussion on the monthly payout from the OPEB account to cover retiree premium payments, approximately \$52,000.

IV. Finance

A. Associated Student Body (ASB) Updates

Ms. Cruz and Mr. Braca provided an overview of recent and planned ASB expenditures:

Leadership Events: Organized a Leadership Development Day, featuring guest speakers and catering from Panda Express, with total expenses of \$400.

Banquets: Planning a semester-end banquet for student council members at Maggiano's, estimated cost of \$2,000.

Spirit Activities: Hosted a successful "Color Wars" week to boost school spirit, including themed days like "Mini Monday" and "Tropical Tuesday." Activities included dodgeball and inflatable games, culminating in a glow-in-the-dark pep rally. Total expenses were \$640.

Recognition Programs: Certificates were distributed to students with perfect attendance every five weeks, allowing for fresh opportunities for recognition.

ASB Account Management: Clarified the structure of ASB accounts, including individual class accounts and the ASB General account used for broader student activities. Mr. Kofahl emphasized that all ASB funds should be used for student body events and require student council approval.

B. Discussion and Vote to Recommend to the Full Board Approval of the November, 2024, Check Registers

Mr. Wood reviewed the November 2024 check registers from ECRA's City National Bank Accounts while noting that there may be some areas needing updates due to the recent staffing change.

AP exam fees amounting to \$150,000.

Monthly service invoices from Chartwells totaling \$168,000.

Capital expenditures of \$240,000 for furniture replacements.

Total checks issued: \$1.244M, including payments for AP exams, furniture replacement, and athletics.

Gregg Solkovits made a motion to recommend the approval of November 2024, Check Registers.

Steven Kofahl seconded the motion.

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

C. Discussion and Vote to Recommend to the Full Board Approval of the November, 2024, Credit Card Charges.

Prior to the Vote to recommend Approval, Mr. Wood, reviewed the November 2024, credit card charges.

Primary expenses included travel, technology purchased and competition-related expenses. Approval required for a total amount of \$29,300 across multiple departments.

Gregg Solkovits made a motion to recommend the approval of November 2024, Credit Card Charges.

Alexandra Ramirez seconded the motion.

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

D. Discussion and vote to recommend the First Interim 2024-2025 Report

Prior to the vote, Mr. Wood presented the First Interim 2024-2025 report and answered any questions.

Revenue projections increased from \$45.5M to \$46.17M due to updated ADA and Prop 28 funding. Expenditures aligned with Prop 28 budgets for classified salaries and supplies.

ADA revenue contributed \$36.1 million, while federal and state revenues amounted to \$2.1 million and \$2.9 million, respectively.

Local revenues, including property taxes, totaled \$5.07 million.

Capital assets increased to \$10.65 million.

Gregg Solkovits made a motion to recommend the approval of the First Interim 2024-2025 Report.

Alexandra Ramirez seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

Gregg Solkovits Aye
Steven Kofahl Abstain
Alexandra Ramirez Aye

E. Discuss and Vote on the 2023-2024 Audit Report

Prior to the vote, Mr. Wood presented the 2023-2024 Audit Report and answered any questions.

It was noted that the report is due to the state by December 16th, 2024. The report was a draft when it was presented, and input could still be provided to the auditors. The audit manager or partner would present the report more thoroughly at the full board meeting in January.

OPEB funding exceeded 100%, resulting in a \$1.5M surplus.
Total assets, including the OPEB trust, stood at \$30.8 million, exceeding liabilities by \$1.5 million.
Federal funding receivables amounted to \$924,000, while state funding receivables were \$561,000

The audit report noted no material weaknesses or compliance issues, resulting in an unmodified (clean) opinion.
Alexandra Ramirez made a motion to recommend the 2023-2024 Audit Report to the full Board by January.
Steven Kofahl seconded the motion.
The committee **VOTED** unanimously to approve the motion.

F. Discussion and Vote on ECRCHS's Fiscal Policies and Procedures

Prior to the vote, Mr. Wood, CBO presented the ECRCHS's Fiscal Policies and Procedures and answered any questions.

He noted that there have been no changes to the policies and procedures since the last meeting.
Gregg Solkovits made a motion to recommend the ECRCHS's Fiscal Policies and Procedures to the full Board by January.
Alexandra Ramirez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Closing Items

A. Adjourn Meeting

Alexandra Ramirez made a motion to Adjourn the Meeting.

Steven Kofahl 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 6:47 PM.

Respectfully Submitted,

Ryan Guinto