



## REGULAR BOARD MEETING AGENDA

**September 6, 2019**

**6:00 PM**

[info@creteacademy.org](mailto:info@creteacademy.org)

Conference Line: 641-715-3580; PIN: 173509

Locations:

333 South Hope Street, 43<sup>rd</sup> Floor, Los Angeles, CA

7311 N Figueroa Street, Los Angeles, CA

1346 West Rosecrans Avenue, Gardena, CA

12100 Santa Monica Blvd, West Los Angeles, CA

### 1. **Welcome**

### 2. **Review and Approval of August Board Meeting Minutes**

REVIEW AND **APPROVED**

Board minutes from August meeting approved.

### 3. **Review and Approval of Adding Additional Board Member:**

REVIEW AND **APPROVED**

Mrs. Archana Patel

Mrs. Archana Patel currently serves in an executive leadership position at The Broad Center and brings with her interest to the Crete board position, many years of experience with charter school leadership and teacher education. Mrs. Patel expressed interest in joining the Crete Academy Board and was interviewed for the position by a majority of the Crete Board. Mrs. Patel is committed to social justice and equity and brings an expertise in coaching and development of educational leaders. After review and discussion, the Crete Board, unanimously **voted to approve** the election of Mrs. Archana Patel to a 1-year member term to the board.

### 4. **Review of July 2019 Financials**

REVIEW

The Crete Executive Board was provided the July 2019 Financial Statements by the back office provider in advance of the meeting. The board collectively reviewed, discussed, and posed questions in relation to YTD Budget Comparison, Balance Sheet, Check Register, and Aged Payables. Back office provider representative, encouraged the board to be diligent in reviewing the check register on a monthly basis and to note aged payables, which include school debts. In particular, the board discussed current loans and being mindful of incorporating strategies to pay off loans quickly, especially to private loan vendors with significantly higher loan interest rates.

### 5. **Review of 2018-19 Unaudited Actuals**

REVIEW

Unaudited actuals were reviewed with a discussion lead by CSMC representative. CSMC highlighted page 4, column E, the Net Increase (Decrease) in Fund Balance and Net Position and emphasized the importance of continued discussions/strategic planning for an increase in this line item in the positive for future years. This will serve as a point of discussion during the scheduled Crete Board Retreat that is to be scheduled.

### 6. **Review of 2019-20 Budget Re-Forecast**

REVIEW

The CSMC representative, discussed the budget re-forecast document with highlights to Crete watching expenses, including benefits and salary, which often is 80% of the budget. A rough estimate for Crete is 60% of the budget. Crete board will re-visit financial strategies in a future

retreat meeting to discuss with school leadership. Additionally, the final budget for 2019-2020 will be presented for board approval in October.

**7. Public Comment**

No public comments were provided during this meeting.

**8. Closed Session**

REVIEW

Personnel matter to be discussed/reviewed- all members of

The public will be asked to recuse themselves from the meeting.

Board moved to closed session, asked the public to recuse for review of Chief Operating Officer & Founder Contract. The board agreed on edited language to accompany the 2019 contracts for both positions.