MEETING MINUTES - Equipo Academy Finance Committee

**Equipo Academy Governing Body**
**Finance Committee Meeting Minutes**

Equipo Academy
4131 E Bonanza Rd
Las Vegas, NV 89110

*Members of the Governing Body may participate in the meeting via video conferencing link. Members of the public are invited to attend. All reasonable efforts will be made for members of the public who are disabled and require special accommodations or assistance at the meeting. Please call Estella Spaine at 702-907-0432 at least two business days in advance so that arrangements can be made.*

*Requests for copies of meeting agendas and/or supporting materials should be made to Estella Spaine at 702-907-0432 or in person at the Equipo Academy campus at 4131 E Bonanza Rd, Las Vegas, NV 89110, during normal business hours 8:00 a.m. to 3:00 p.m.*

*Public notice is posted in compliance with the Nevada Open Meeting Law. See attachment for locations.*

Meeting

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|---|---|
| **Meeting Date:** | Friday, November 6, 2026 |
| **Start Time:** | 8:47 AM |
| **End Time:** | 9:28 AM |
| **Location:** | Virtual; please contact Estella Spaine (see above) for link |
| **Purpose:** | Governance Committee Meeting |

Committee members:
Maria Santiago - Present
Joe Perez - Present
Brandon Avendano - Present

Agenda

1. Opening Items
   1.A. Call to Order
   1.B. Roll Call of committee members
   *In addition to the committee members, Board Chair Lorrie Bamford was present.*

2. Public Comment
   *No members of the public gave comment.*

3. Enrollment Update
   **Objective:** The staff will share Equipo's current enrollment and waitlist numbers at each grade level (for discussion, 5 minutes).

*Principal Emily Bassier reviewed current enrollment as of 11/02/2026, pointing out the underenrollment in 6th grade and the lack of students on the waitlist for 6th grade. Director of Operations Estella Spaine shared that she reviews these numbers weekly with our registrar toward our budget target of 940 students. Principal Bassier shared that one of our feeder schools, Futuro Academy, could add a 6th grade as early as the 2027-2028 school year, which will mean that we need to find new groups of 5th graders to join our incoming 6th grade class.*

| | **Lottery Spaces** | **Budget Targets** | Waitlist | **11/02/2026** |
|---|---|---|---|---|
| 6th | 160 | 160 | 0 | 147 |
| 7th | 160 | 160 | 13 | 160 |
| 8th | 160 | 160 | 6 | 159 |
| 9th | 150 | 150 | 0 | 145 |
| 10th | 128 | 128 | 11 | 124 |
| 11th | 128 | 128 | 0 | 115 |
| 12th | 105 | 100 | 0 | 92 |
| | | 986 | 30 | 942 |
| | Budget Draft = | ~~**960**~~ | **940** | |

4. Amendment to Equipo Budget for 2026-2027

**Objective:** The finance committee will review Equipo's draft budget amendment (for discussion, 10 minutes).

*In the budget amendment, Principal Bassier highlighted the decrease in enrollment from a target of 960 to 940. Overall, revenue increased slightly due to the Propel Grant from Opportunity 180 which funds part of an administrator salary and an increase in special populations like students with IEPs and EEB students. Principal Bassier pointed out that the increase in salary expenses came from hiring experienced teachers who have a larger starting salary, and that the increase in benefit expenses is tied to rising health care costs across the country. Principal Bassier shared that this budget amendment removed the contingency line item since we build potential increases into every line item and we have accumulated enough reserves that we have the cash on hand we need for an emergency. Vice Chair Joe Perez asked if we receive the weighted funding from the state, and Principal Bassier confirmed that we do. Treasurer Maria Santiago asked about changes to the budget between what we anticipate and what we actually spend, and Principal Bassier responded that many of the changes are due to the way the funding is coded. Treasurer Santiago asked that the finance committee review budgets to actuals throughout this year, and Principal Bassier agreed.*

5. Annual Audit for Fiscal Year (FY) 2026

**Objective:** The finance committee will review the draft audit and prepare to synthesize information for the full board (for discussion, 15 minutes).

*Principal Bassier summarized the feedback from Treasurer Santiago that, overall, Equipo has positive financial performance, an improved financial position, strengthened liquidity, and clean audit results. See details below:*

***Key Financial Highlights***

- ***Positive Financial Performance:*** *Total revenue remained stable at approximately $12.76 million, while the school reported a positive change in net position of $500,305.*
- ***Improved Financial Position:*** *Total liabilities decreased by approximately $2.54 million, and the school's net position improved from negative $4.41 million to negative $3.91 million.*
- ***Strengthened Liquidity:*** *The school ended FY2026 with approximately $2.8 million in cash and an unassigned General Fund balance of $1.81 million.*
- ***Favorable Budget Performance:*** *Actual revenues exceeded the final budget by approximately $611,000, contributing to an overall favorable operating result.*
- ***Clean Audit Results:*** *The auditors reported no identified material weaknesses or instances of noncompliance required to be reported under Government Auditing Standards.*

*These results demonstrate meaningful progress in strengthening the school's financial position.*

*Treasurer Santiago asked about budget-to-actual variances, and Principal Bassier explained that none of these were unforeseen expenses last year. Rather, they are differences in the way the state asks us to code expenses.*

*Treasurer Santiago asked about the expectations for cash reserves, and Principal Bassier explained that the state charter authority (SPCSA) expects us to have 60 days cash on hand, which we do. This will be one metric that the SPCSA shares with us when they review our finances. We will put that report in front of the finance committee. For FY 2027, that amount is reflected on the budget amendment. Our budget for FY 2027 is balanced, and the reserves meet our expectation days cash on hand.*

*Treasurer Santiago asked about pension and lease obligations, and Principal Bassier explained that we budget these using the budget classifications from the state. We are current on payment for both of these, but the state classifies them as long-term obligations.*

*Treasurer Santiago asked about a single audit for our federal revenue, and Principal Bassier shared an update from our auditors that the single audit is simply "in progress" at this time, and that they are waiting until the final version of the federal OMB compliance supplement is released. This was similar to what happened last year as well.*

6. Public Comment

*Community member Ben Salkowe shared frustration that middle school reached our lowest star rating and that students who withdrew or were expelled from last year's Studio Program. He offered to help however he good.*

7. Adjournment at 9:28 a.m.

*Vice Chair Perez moved to adjourn at 9:28 a.m. and Member Brandon Avendano seconded. The motion passed unanimously.*