Finance Committee Meeting
Friday January 13, 2023 – 8:00 A.M.
Via zoom

Liz Dorn-Parker and John Luker, Chief Financial Officer conducted a meeting of the Samueli Academy Finance Committee on Friday, January 13, 2023 at 8:00 A.M.

ATTENDANCE

Present	**Absent**	**Staff / Contractor**
Liz Dorn-Parker	John Fogarty	John Luker
Sandi Jackson		Linda Giel
Jeff Bloom		Anthony Saba
Kevin Tiber		Larry Tamayo
Chris Scheithauer		

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- Liz Dorn-Parker welcomed those in attendance.

- The committee reviewed the continuation of zoom meetings per Section 54953e1b noting that meeting in person would present imminent risks to the health or safety of attendees. As such, the continuation of zoom meetings was approved unanimously. (K Tiber 1st, S Jackson 2nd)

- There were no public comments.

- The committee reviewed the minutes from November 11, 2022 and approved unanimously. (K Tiber 1st, Liz Dorn Parker 2nd)

- Larry Tamayo gave an update on the November 2022 YTD financials which is the fifth month of the fiscal year. Enrollment is 808 with 94% attendance for a total of 760.07 ADA vs the budgeted 800 at 94.5% or 756.16 ADA for a positive variance of .86 ADA.

- Our YTD revenue through November 2022 is $5,324,062 vs a budget of $4,404941 which results in a positive variance of $919,121. This is primarily due to a positive variance in fundraising of $297k and Earned Retention Tax Credits of $409k.

- Our expenses YTD are $5,354,715 vs a budget of $5,408,272 which results in a positive variance of $53,556. Salaries & Benefits were under budget by $208k. This was primarily due to some lower staff costs over the summer than anticipated and lower benefits increases than budgeted. These

lower expenses were offset by higher expenses for educational supplies to meet certain grant requirements and higher facility and utility costs.

- John Luker reviewed the benchmark data and noted that all benchmarks were on schedule.

- The November 2022 YTD financials were approved unanimously. (S Jackson 1st, J Bloom 2nd)

- Anthony Saba presented to the committee an update on the FY 22-23 operational fundraising through November noting that $834,737 had been raised vs the goal of $600,000. This was primarily due to a $84,500 gift from a Foundation, and a $250,000 gift from a Foundation that was not forecasted. The Holiday Event in October also did very well and slightly exceeded the forecast.

- Anthony Saba presented to the committee the final contracts for the marquee purchase which included quotes from 2 organizations after a public bid process. Management recommends the use of Sterling Signs due to their cost being the lowest at $55,270 and due to their use of known Daktroniks technology that is similar to our other signs. The amount was lower than the original $75,000 previously budgeted. It was also noted that governance had reviewed the contract and approved. The committee reviewed the documentation and approved the cost unanimously (J Bloom 1st, K Tiber 2nd)

- Anthony Saba presented to the committee the final contracts for the Shade Structure purchase which included quotes from 2 organizations after a public bid process. Management recommends the use of USA Shade due to their cost being the lowest at $284,603. The amount was lower than the original $400,000 previously budgeted. It was also noted that governance had reviewed the contract and approved. The committee reviewed the documentation and approved the cost unanimously (S Jackson 1st, J Bloom 2nd)

- John Luker presented to the committee the board discussed Finance items from the Board retreat. Each of the responsibilities was discussed in detail and it was noted that John Luker and Anthony Saba would provide feedback as to next steps to complete the items assigned to the Finance Committee.

- John Luker presented to the committee the OCDE 1st interim report that reflected the October financial numbers in the OCDE format. This would typically have been approved in December but there was no meeting. The committee reviewed the report and approved unanimously. (K Tiber 1st, J Bloom 2nd)

- John Luker presented to the committee the OCDE Facilities inspection report to note the work completed by the facilities team. The report noted a score of 99.16% which is considered exemplary. John Luker noted there were a few items noted for correction which have already been addressed.

- The committee reviewed the compliance calendar noting all items appeared on track.

- In Other Business, no items were noted.

- **Meeting Schedule -** The next Samueli Academy Finance Committee meeting is scheduled for Friday February 10, 2022 at 8:00 A.M. via zoom unless it is cancelled due to no board meeting that month.

The meeting was adjourned at 9:00 A.M.