Finance Committee Meeting
Friday October 13, 2023 – 8:00 A.M.
Via zoom and in person

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

ATTENDANCE

Present	Absent	Staff / Contractor
Liz Dorn-Parker	John Fogarty	John Luker
Jeff Bloom		Linda Giel
Kevin Tiber		Larry Tamayo
Russell Stein		
Sandi Jackson		

==========

- Liz Dorn Parker welcomed those in attendance.
- There were no public comments.
- The committee reviewed the minutes from September 8, 2023 and approved unanimously. (K Tiber 1st, J Bloom 2nd)
- Larry Tamayo and John Luker gave an update on the August 2023 YTD financials which is the second month of the fiscal year. Enrollment is set at 800 with 93.4% attendance as we await the first actual counts for the year.
- Our YTD revenue through August 2023 is $1,762,859 vs a budget of $1,667,776 which results in a positive variance of $95,083. This is primarily due to a positive variance in fundraising of $109,268.
- Our expenses YTD are $2,341,267 vs a budget of $2,587,591 which results in a positive variance of $246,324. Salaries & Benefits were under budget by $164k due to lower staffing in the summer than budgeted. The remaining variance is due to the timing of the purchase of some of the supplies for the new school year.
- John Luker reviewed the benchmark data and noted that all benchmarks were on schedule.

- The August 2023 YTD financials were approved unanimously. (S Jackson 1st, J Bloom 2nd)

- Anthony Saba presented to the committee an update on the FY 23-24 operational fundraising through August noting that $730,768 had been raised vs the goal of $460,000 for a positive variance of $270,768. This was primarily due to a gift from a foundation that was not forecasted.

- John Luker gave an update on the 22-23 audit noting that the report had been completed and reviewed with the Samueli Academy audit committee. It was noted that there were no material misstatements and the opinion was unqualified. The audit will be submitted to the board for final approval and a copy was included in the package for the committee.

- It was noted that the Finance committee responsibilities were approved in April 2023, so this item will be moved on the compliance calendar to April 2024.

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

- The committee went into closed session to discuss Executive Compensation (S Jackson 1st, R Stein 2nd).

- The committee returned from closed session at 8:55am. (K Tiber 1st, S Jackson 2nd)

- In Other Business, no items were noted.

- **Meeting Schedule -** The next Samueli Academy Finance Committee meeting is scheduled for Friday November 10, 2023 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.