**Finance Committee Meeting**
**Friday February 10, 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, February 10, 2023 at 8:00 A.M.

**ATTENDANCE**

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

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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. (S Jackson 1st, J Bloom 2nd)

- There were no public comments.

- The committee reviewed the minutes from January 13, 2023 and approved unanimously. (K Tiber 1st, Liz Dorn Parker 2nd)

- Larry Tamayo gave an update on the December 2022 YTD financials which is the sixth month of the fiscal year. Enrollment is 815 with 93.7% attendance for a total of 758.38 ADA vs the budgeted 800 at 94.5% or 756.16 ADA for a positive variance of .63 ADA.

- Our YTD revenue through December 2022 is $6,554,582 vs a budget of $5,424,442 which results in a positive variance of $1,130,140. This is primarily due to a positive variance in fundraising of $420k and Earned Retention Tax Credits of $409k.

- Our expenses YTD are $6,558,634 vs a budget of $6,461,894 which results in a negative variance of ($96,741). Salaries & Benefits were under budget by $73k. We have been under budget more than this, however the board approved a one time supplemental payment to staff for the holidays

that was paid in December. 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 December 2022 YTD financials were approved unanimously. (J Bloom 1st, S Jackson 2nd)

- Anthony Saba presented to the committee an update on the FY 22-23 operational fundraising through December noting that $1,022,657 had been raised vs the goal of $640,000. 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.

- John Luker presented to the committee the response from OCDE regarding the First Interim report submitted. The response noted that everything was on track/budget and commended the board for their continued diligence.

- John Luker presented to the committee the final draft of the 990 that represents the results through June 30, 2022. The committee reviewed the 990 and approved unanimously. (S Jackson 1st, J Bloom 2nd)

- John Luker discussed the board retreat items and noted that HR and the Executive Director were in the process of completing a survey for the teaching staff. It was also noted that John will review with John Fogarty the amount of their staff that take advantage of family health plans in order to estimate the number of staff that may take advantage of that in determining estimates of providing more benefits to our staff.

- 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 March 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.**