Finance Committee Meeting
Friday April 14, 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 April 14, 2023 at 8:00 A.M.

ATTENDANCE

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

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- Liz Dorn Parker welcomed those in attendance.

- There were no public comments.

- The committee reviewed the minutes from March 23, 2023 and approved unanimously. (J Bloom 1st, K Tiber 2nd)

- Larry Tamayo gave an update on the February 2023 YTD financials which is the eighth month of the fiscal year. Enrollment is 806 with 93.4% attendance for a total of 755.25 ADA vs the budgeted 800 at 94.5% or 756.16 ADA for a negative variance of (1.79) ADA.

- Our YTD revenue through February 2023 is $8,817,895 vs a budget of $7,763,742 which results in a positive variance of $1,054,153. This is primarily due to a positive variance in fundraising of $517k and Earned Retention Tax Credits of $409k.

- Our expenses YTD are $8,759,708 vs a budget of $8,532,085 which results in a negative variance of ($227,623). Salaries & Benefits were under budget by $88k. YTD we are under budget overall due to unfilled positions and lower than anticipated benefit costs. These lower expenses were offset by higher expenses for educational supplies to meet certain grant requirements and are offset by higher revenue for these items than was budgeted. In addition we had higher facility and utility costs than forecasted.

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

- The February 2023 YTD financials were approved unanimously. (K Tiber 1st, J Bloom 2nd)

- Anthony Saba presented to the committee an update on the FY 22-23 operational fundraising through February noting that $1,118,986 had been raised vs the goal of $690,000. 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. There was also a $90k Foundation gift in February.

- The committee reviewed the goals from the board retreat. The one item left for analysis was costs for health benefits. The committee reviewed several scenarios of the anticipated additional costs to health benefits if Samueli Academy were to contribute more for dependent coverage. After review of the various scenarios, the committee noted that the employee survey would be reviewed to determine if this is something that is important to staff.

- The committee reviewed the Finance Committee goals and noted no changes were needed.

- 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 May 12, 2023 at 8:00 A.M. via zoom unless it is cancelled due to no board meeting that month.

The meeting was adjourned at 9:15 A.M.