Finance Committee Meeting
Friday May 12, 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 May 12, 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
Sandi Jackson		

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- Liz Dorn Parker welcomed those in attendance.

- There were no public comments.

- The committee reviewed the minutes from April 14, 2023 and approved unanimously. (K Tiber 1st, S Jackson 2nd)

- Larry Tamayo and John Luker gave an update on the March 2023 YTD financials which is the ninth month of the fiscal year. Enrollment is 798 with 93.3% attendance for a total of 753.58 ADA vs the budgeted 800 at 94.5% or 756.16 ADA for a negative variance of (2.58) ADA.

- Our YTD revenue through March 2023 is $10,716,384 vs a budget of $8,776,988 which results in a positive variance of $1,939,396. This is primarily due to a positive variance in fundraising of $514k, Earned Retention Tax Credits of $409k and the timing of some of LCFF payments.

- Our expenses YTD are $9,919,409 vs a budget of $9,580,713 which results in a negative variance of ($338,696). Salaries & Benefits were under budget by $97k. YTD we are under budget overall due to unfilled positions and lower than anticipated benefit costs offset by a higher holiday bonus. Student Supplies were over budget due to 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 March 2023 YTD financials were approved unanimously. (S Jackson 1st, J Bloom 2nd)

- The committee noted the receipt of the OCDE letter reviewing the 2nd interim report. The letter noted the strong reserves and the good financial position of Samueli Academy. Liz asked that this letter be provided to the board.

- Anthony Saba presented to the committee an update on the FY 22-23 operational fundraising through February noting that $1,165,271 had been raised vs the goal of $715,000. 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. Anthony noted that the June $100,000 draw from the endowment to support the Alumni program will not be needed due to the strong fundraising and therefore he received permission from the donor to move this $100,000 from scholarship/alumni endowment to the operational endowment. This will happen in June 2023.

- Anthony Saba presented to the committee a request for a 22-23 one time off schedule payment to staff based upon strong results in the year. The one time payment would cost approximately $166,000. The committee reviewed the proposal and approved unanimously. (K Tiber 1st, J Bloom 2nd)

- The committee completed the quarterly investment review noting the scholarship/alumni balances and the operational endowment balance. John Luker provided a report that shows each scholarship and the operational endowment and the monthly activity including donations, withdrawals and earnings for each. The committee noted that names should be removed from the report and just call each bucket a scholarship.

- John Luker noted that the insurance proposal from CharterSafe had not been received, so the action of reviewing insurance will happen at the June meeting.

- John Luker and Larry Tamayo presented a DRAFT 23-24 budget with some of the assumptions. The committee noted that there is a lot of information still to be gathered from the May revise and the LCAP discussions with school staff. The committee noted that the assumptions used are in line with their expectations. John Luker noted that the updated budget will be presented at the June meeting.

- 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 June 9, 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.