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

ATTENDANCE

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

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- Liz Dorn Parker welcomed those in attendance.

- There were no public comments.

- The committee reviewed the minutes from June 9, 2023 and approved unanimously. (J Bloom 1st, Liz Dorn-Parker 2nd)

- The committee reviewed the CV of new proposed member Russell Stein. Mr Stein was in attendance and the committee learned more about his experience and his desire to be part of the committee. After discussion, the committee were excited to add unanimously Russell Stein to the Finance committee (J Bloom 1st, S Jackson 2nd)

- Larry Tamayo and John Luker gave an update on the May 2023 YTD financials which is the eleventh month of the fiscal year. Enrollment is 780 with 93.4% attendance for a total of 751.50 ADA. P2 was set at 753.58 vs the budgeted 800 at 94.5% or 756.16 ADA for a negative variance of (2.58) ADA. The P2 ADA is the final for funding.

- Our YTD revenue through May 2023 is $13,413,367 vs a budget of $11,262,404 which results in a positive variance of $2,150,963. This is primarily due to a positive variance in fundraising of $509k, Earned Retention Tax Credits of $409k, CTIEG fund, CALSHAPE, Kitchen Infastructure and the timing of some of LCFF payments.

- Our expenses YTD are $12,113,193 vs a budget of $11,628,694 which results in a negative variance of ($484,500). Salaries & Benefits were under budget by $115k. 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. We also had higher facility costs for the CALSHAPE and Kitchen Infrastructure grant that had offsetting revenue. Lastly, we had higher utility costs than forecasted.

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

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

- John Luker presented to the committee an update on the FY 22-23 operational fundraising through May noting that $1,210,556 had been raised vs the goal of $765,000 for a positive variance of $445,556. This was primarily due to an $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. John 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.

- The committee reviewed the current Endowment and Investment policy and noted that governance had reviewed and that we are still awaiting the response from legal. The revised policy was approved pending the response from legal. (J Bloom 1st, S Jackson 2nd)

- John Luker presented to the committee a master resolution from F&M bank to move the Samueli main operating and community accounts to F&M from Wells Fargo. John Luker noted that an RFP was released and many banks were interviewed. The decision to move from Wells Fargo to F&M was based upon lower fees and F&M's involvement from a philanthropic and volunteer basis to Samueli Academy. The committee approved unanimously the resolution. (J Bloom 1st, S Jackson 2nd)

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

- In Other Business, no items were noted.

- The committee went into CLOSED Session to discuss the review of the CFO at 8:43 am on a motion by Jeff, 2nd by Sandi and by all voting yes we moved into closed session

- At 9:00 am on a motion by Jeff, 2nd by Sandi and by all voting yes we moved into open session

- At 9:01 am on a motion by Sandi, 2nd by Jeff we adjourned the meeting.

- **Meeting Schedule -** The next Samueli Academy Finance Committee meeting is scheduled for Friday August 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 9:01 A.M.