Finance Committee Meeting
Friday August 18, 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 August 18, 2023 at 8:00 A.M.

ATTENDANCE

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

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- Liz Dorn Parker welcomed those in attendance.

- There were no public comments.

- The committee reviewed the minutes from July 14, 2023 and approved unanimously. (J Bloom 1st, R Stein 2nd)

- Larry Tamayo and John Luker gave an update on the June 2023 YTD financials which is the final 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 June 2023 is $15,465,272 vs a budget of $14,138,621 which results in a positive variance of $1,326,651. This is primarily due to a positive variance in fundraising of $637k, Earned Retention Tax Credits of $409k, CTIEG fund, CALSHAPE and Kitchen Infastructure grant.

- Our expenses YTD are $13,665,418 vs a budget of $12,759,176 which results in a negative variance of ($906,242). Salaries & Benefits were over budget by $91k. This is primarily due ton one time off schedule payments to the teachers and the holidays and at fiscal year end. 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.

- John Luker also noted that the cash flow statement was provided as agreed for each quarter. Based upon the strong cash flows and the amount of reserves on hand, the committee agreed that the cash flow would only be reviewed annually or as needed based upon the cash balance.

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

- John Luker presented to the committee an update on the FY 22-23 operational fundraising through June noting that $1,206,792 had been raised vs the goal of $885,000 for a positive variance of $321,792. 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 was transferred to the operational endowment vs to Samueli operations as agreed to by the donor. John noted that the amounts noted above are based upon the cash received for donations and that the amounts reflected in the financials include pledges that cash has not been received for yet.

- The committee reviewed the current investments as part of the operational fundraising and also the balances per scholarship fund.

- The committee reviewed a document from OCDE noting that the 23-24 budget had been received and that the budget met the needs of OCDE and commented on the strong financial position of Samueli Academy. Liz noted that she would like the document included in the board package.

- John Luker provided the committee an updated fixed asset policy that reflected changes suggested by OCDE that discussed depreciation methods, disposal steps more information on maintenance of assets. The committee reviewed the red lined version of the policy and noted one change on item 8… the school office manager will submit disposal information to the CFO vs Orangewood. The committee approved unanimously with that one change. (J Bloom 1st, Kevin Tiber 2nd)

- 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 September 8, 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.