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

ATTENDANCE

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

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- Liz Dorn Parker welcomed those in attendance.
- There were no public comments.
- The committee reviewed the minutes from August 18, 2023 and approved unanimously. (K Tiber 1st, S Jackson 2nd)
- John Luker gave an update on the July 2023 YTD financials which is the first month of the fiscal year. Enrollment is anticipated at 800 students or more for the start of the school year.
- Our YTD revenue through July 2023 is $842,414 vs a budget of $639,813 which results in a positive variance of $202,601. This is primarily due to a positive variance in fundraising of $216k from a foundation grant that forecasted in a later period.
- Our expenses YTD are $1,166,893 vs a budget of $1,247,056 which results in a positive variance of $80,163. This is primarily due to Salaries & Benefits from the summer. We anticipate spending some of these funds in August.
- John Luker reviewed the benchmark data and noted that all benchmarks were on schedule except for fundraising. The fundraising was not on target due to the fact that for the benchmark we look at cash receipts and the large donation as noted on the financials is a pledge that was ultimately

received in August.

- The July 2023 YTD financials were approved unanimously. (K Tiber 1st, S Jackson 2nd)

- John Luker presented to the committee an update on the FY 23-24 operational fundraising through July noting that $27,940 had been raised vs the goal of $60,000 for a negative variance of $32,060. This was primarily due to a foundation gift that was booked as a pledge in July but received in August and due to firework sales that were received in August vs July as forecasted.

- The committee reviewed the 23-24 consolidated application. The consolidated application showed expenditure for 22-23 and attested to the affirmation of required federal guidelines. The committee reviewed the 23-24 application and approved unanimously. (K Tiber 1st, J Bloom 2nd)

- The committee reviewed the 22-23 EPA expenditure report that showed the expenditure of $156,406 of funds for certificated administrative salaries. It was noted that all the funds were expended as previously approved. The committee reviewed the report and approved unanimously. (S Jackson 1st, K Tiber 2nd)

- The committee reviewed the 23-24 EPA expenditure budget that showed the expenditure of $149,360 of funds for certificated administrative salaries. The committee reviewed the budget and approved unanimously. (K Tiber 1st, J Bloom 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.