



PALISADES

CHARTER HIGH SCHOOL

CBO REPORT BOARD OF TRUSTEES MAY 19, 2020

2019-2020

CASH

PCHS Cash Balances at the end of April were a combined balance of \$9.0 million (\$8.3 million Unrestricted Including Lifetime Health benefits designation) compared to \$9.5 million (\$8.7 million Unrestricted Including Lifetime Health benefits designation) in March 2020. The recently approved Payroll Protection Program Loan of \$4.6 million was received this week. The timing of the receipt of these funds will help to offset the May Revise information that our June 2020 funding will be Deferred to 2020/2021 and a larger Deferral will occur in our lowered Funding to be received in 2020-2021 School Year. Specific details of the delayed funding/cash flow are not yet known.

In May, PCHS issued \$115,600 in 2019/2020 Bus Refunds to 339 Families to reimburse them for the suspension of Bus Activities as of March 12, 2020.

Attendance

No updates due to School Closure

FINANCIAL UPDATES

The latest 2019/2020 Financial update are attached as a separate Agenda item. While we are seeing some one-time benefit to the School shutdown, the significance to the COVID pandemic's impact to Pali's can not be more impactful.

A number of Fiscal Articles have been included to indicate that not only is the preliminary Funding estimate for 2020/2021 proposed to be reduced by 10%, but significant Cash Flow Deferrals will be made for both the Current Year and next Fiscal Year. We will be attending a May Revise webinar on Tuesday to learn more specifics & other update on the May Revise information contained in this report. A preliminary Budget for 2020/2021 is also attached and will be discussed. This Budget is for informational purposes and will be updated for further State updates and Administrative recommendations (in process). More reductions will be needed to provide PCHS with an updated Budget. The Budget & Finance Committee will be meeting on May 28th and May 29th, if necessary to review and submit a Budget to the Board for approval.



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FINANCIAL UPDATES (continued)

Since the State will not know the Revenue amounts for Personal & Business Income taxes until after the extended filing deadline of July 15th, there will now be an August revise that will be issued to all State entities for revise their 2020-2021 Budget Adoption from June 2020. The Administration is preparing several potential contingency plans to address various levels of funding reductions, deferrals & the method (and timing) of delivering instruction for the coming School Year.