



PALISADES

CHARTER HIGH SCHOOL

CBO REPORT BOARD OF TRUSTEES JUNE 23, 2020

Updates from June 9th Report noted in **Red**

2019-2020

CASH

PCHS Cash Balances at the end of May were a combined balance of \$13.6 million (\$12.7 million Unrestricted Including Lifetime Health benefits designation) compared to \$9.0 million (\$8.3 million Unrestricted Including Lifetime Health benefits designation) in April 2020. The approved Paycheck Protection Program Loan of \$4.6 million was received this in May and is reflected in the balances noted above.

June 2020 State LCFF funding (possibly EPA Prop 20 Funding as well, totaling \$3.0 million) will be Deferred into July 2020. In the 2020/2021 School Year, larger deferrals (possibly 25% of April and 100% of May & June 2021 funding) are scheduled to occur which be in addition to in our lowered Funding to be received in 2020-2021 School Year

Attendance

No updates due to School Closure

FINANCIAL UPDATES

A number of Fiscal Articles continue to be received almost daily that suggest potentially improved State Budget news based upon Legislative review of the May Revise. The inclusion of a recommendation that additional Federal CARES ACT be allocated to Education in 2020/2021 sends hopeful signs. This potential funding still needs to be agreed to by the Governor and needs approval before the use of this information can be deemed credible. This Budget information, as finalized by the State in June is still subject to change in August, when the updated State Revenues will be known, after payments of Personal & Business Taxes are paid in July

The CSD Review was held on June 9th with the Admin Team to go over the outline of their report. Preliminary indications suggest no major issues arose based upon the information we've discussed. Follow up Fiscal questions/clarifications were also provided to CSD on June 16th. Awaiting response/update from CSD. Final Report on all Areas Reviewed by CSD to PCHS is anticipated to be received in next 30 days.

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2020-2021

CAFETERIA

Major changes will be discussed in the coming weeks with Chartwells to determine the best and safest way to deliver food to students in 2020-2021. A meeting is scheduled in the coming weeks to look a changes and possible options.

INSURANCE

Advance discussions have already started regarding our 2021-2022 Renewal. Given the California Insurance Market condition (especially in Education) that resulted in our General Liability, Property & Directors & Officers Insurance to increase in excess of 60% this year, This policy is agendized separately for discussion/approval. PCHS needs to be proactive partners with both our Broker, Provider & other Charter Schools to find solutions or alternatives to the growing Insurance challenges being presented. **Approved June 9th**