



# PALISADES

## CHARTER HIGH SCHOOL

### CBO Report Board of Trustees Meeting May 17, 2022

#### **2021-2022 BUDGET UPDATE**

- A budget vs. actuals update will be presented as a separate agenda item
- Unfortunately, our P2 attendance came in lower than projected. If you recall, during First Interim (July through Oct), we reduced our ADA assumption from 2907 to 2832. We then opened the wait list to allow more students to attend. However, as of April 2022, our enrollment has further decreased. At the next meeting, we will present an Estimated Actuals projection with the revised revenue.

#### **EMPLOYMENT BENEFITS**

- We are still working with Arthur J. Gallagher & Co (our insurance broker) to explore options for alternative employee benefits coverage (medical, dental, vision, life, etc.). Nothing to report yet. The marketing of our benefits package is taking longer than expected.

#### **INVESTMENT OF RETIREE FUND**

- As communicated previously, the investment management team at Merrill Lynch invested \$1,125,000 (as of January 2022), held off in February, invested \$500,000 in March and held off in April. They will continue to dollar-cost-average the remaining amount, on a monthly-basis.
- Unfortunately, the current war, inflation, and Federal Reserve rate hikes are all increasing volatility. CNN Business reported that the stock market was off to its worst 4 month start (January through April) since 1939. While this might seem like scary news, our long-term investment strategy remains in place and we can now “buy” at a lower price point than prior months.

#### **CAFETERIA/NUTRITION**

- The Food Service RFP is complete. The recommended vendor/contract will be presented as a separate agenda item.

#### **REQUEST FOR PROPOSAL (RFP)**

- The business/HR office is working on RFPs for the following service providers
  - Janitorial/Custodial Services
  - Security Services
  - Transportation

#### **LOOKING AHEAD**

- The 2022-2023 budget development process is underway.
- The Governor will provide his May budget revision on May 20<sup>th</sup>, and we will learn more information about revenues, expenses, and assumptions for our 2022-2023 budget.



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- For now, we know that the statutory COLA (cost-of-living adjustment) is 6.56%. However, we will learn more information about the “funded” cost-of-living adjustment (COLA) enrollment/ADA funding legislation, STRS/PERS pension buy-downs and categorical one-time funds.