



# PALISADES

## CHARTER HIGH SCHOOL

### CBO Report Board of Trustees Meeting September 20, 2022

#### **2022-2023 BUDGET UPDATE**

- This item is included as a separate agenda item. The budget vs actuals report tracks actual expenditures versus the revised budget.
- As of budget revision (8/22/22) there was a projected positive ending balance of \$343,155. This ending balance does not include the following: (1) impact of PESPU or unrepresented salary adjustments and (2) one-time funds included in the 22-23 state budget (because the allocations are not finalized).
- However, since budget revision (8/22/22), we decreased our revenue projection by approximately \$35,468. This was a result of decreased Federal funding allocations.
  - Our projected Title I allocation was reduced by -\$29,888 compared to 8/22 budget revision. Title II and Perkins allocations also slightly reduced (approx. \$6,220 in total).
- The new projected ending balance is \$298,699.

#### **FINANCE OFFICE TRANSITIONS**

- Our Finance Director position is still unfilled. The position has been posted 3 (three) times.

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

- As part of the recent CSD Oversight visit, LAUSD acknowledged our retiree benefit investment fund, but recommended that we establish a trust.
- We previously did not establish a trust because (1) we were in the process of evaluating multiple retiree benefit options and (2) the priority was to invest the current funds.
- We have reached out to three trust administrators based on feedback from our actuary, investment manager and K-12 referrals. Once proposals are received, will then begin the evaluation process.
- Please note, the process is rigorous and there will be attorney/trust fees involved. These are paid for out of the retiree benefit fund.

#### **COMPLIANCE**

- The independent audit for 2021-22 is underway. We are hopeful for no findings this year.
- The actuarial valuation for 2021-22 is also in process. We are working closely with the actuary to provide updated census data and financial information.

#### **FOOD SERVICE / CAFETERIA**

- Our meal participation rate has significantly increased. Despite being short-staffed, the cafeteria is distributing more meals than ever before. We are serving approximately 1,000 meals per day (double the pre-COVID meal participation rate).
- Our food service management company (Chartwells) is finding it difficult to fill the vacant positions, but we hope to soon have a full cafeteria staff. This will expedite meal wait times.



- Lastly, given the increased meal participation rates, there is an immediate need for more refrigerator, freezer and warmer space. We are exploring purchasing additional refrigerators/freezers and warming cabinets. Our four-door and two-door refrigerators have been out-of-service for over a year. However, given the increased amount of meals, we desperately need the refrigerator/freezer space.

## **LOOKING AHEAD**

- Over the next few weeks, finance will be evaluating:
  - 5-year textbook adoption cycle
  - 10-year furniture purchase plan
  - Deferred maintenance funding schedule
  - Ed Tech funding schedule
    - Will work with Datalink Networks (technology consultant who has K-12 experience) to refine the Ed Tech plan and evaluate funding scenarios.
- The one-time funds included in the 2022-23 state budget will be finalized soon. Once available, we will gather feedback from all educational partners and work with LTSP and budget committees to develop a spending plan.