



PALISADES CHARTER HIGH SCHOOL

Empowering Educational Excellence.

CBO Report
Board of Trustees Meeting
January 23, 2024

2023-2024 BUDGET UPDATE

- Per our recent First Interim Report, our ending balance is favorable: \$2,492,856. However, it does NOT include the impact of PESPU bargaining. The ending balance is also inflated due to the recording of one-time relief funds.
- When we submit our Second Interim Report, we will account for the impact of PESPU bargaining.
- As of December 31, 2023, PCHS has received 47% of its projected revenue and incurred 43% of its budgeted expenditures.
 - Transportation expenditures are exceeding projections due to increased SpEd costs.
 - IMA and PD/Conference expenditures are still tracking below projections.

2023-2024 DEVELOPMENT UPDATE

- As of 12/31/2023, EdFund donations total \$242,552. As a reminder, during First Interim, we reduced the fundraising target from \$450,000 to \$400,000.
 - YTD thru 12/31/2023: \$242,552
 - Unrestricted: 230,852
 - Restricted: \$11,700
- An additional \$74,000 restricted donation was received in November 2023 that is not reflected in the above numbers. However, that was a restricted gift for the choir program.
- The development committee is set to meet in Thursday 1/25/24 to discuss 2nd semester fundraising and discuss the 2024-25 development budget/strategy.

2024-2025 BUDGET DEVELOPMENT PROCESS

- We are accelerating our budget development timeline this year in hopes of having a draft budget by May 2024.
- This is listed as a separate agenda item.
- We hope this allows department chairs and the committee more time to review budget recommendations.
- By April 2024, we will have proposals from some of our larger vendors.

2024-2025 STATE BUDGET PROJECTIONS

- The Governor's January workshop took place on Friday January 19th.
- The Cost-of-Living-Adjustment (COLA) proposal for 2024-25 is 0.76%.
- On a more positive note, the \$68 Billion budget deficit previously reported in December 2023 has now been reduced to approximately \$37.9 Billion.
- The Governor's is proposing to use the Rainy-Day fund and shift expenses elsewhere to fully fund education.



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COMPLIANCE

- LAUSD has provided an extension on the 2022-23 independent audit. The deadline was Dec 15, 2023 and our extension is through February 16, 2024. The reason was “extraordinary circumstances with our auditor.”
- Given that the 2022-23 audit has been delayed, the 2022-23 actuarial valuation is also not finalized. The actuary firm should have a final copy in the next week or so.

TITLE IX - SOFTBALL

- Initial quotes have been received for the softball field project. The costs are much higher than anticipated and requires us to do an RFP.
- As a result, the “skinned” softball field project will be delayed until an RFP is completed.

LOOKING AHEAD

- Continuing monitoring enrollment/attendance trends (enrollment of 2,979 as of 01/22/24)
- Jan 29th: LAUSD CSD Financial Audit (all financials and reports due)
- Feb 16th: Independent Audit Report Due
- Feb 16th: 2022-23 Actuarial Report
- Feb 2024 - Request for Proposals
 - 2024-25 Transportation Services
 - Janitorial Services
 - Security Services