



PALISADES CHARTER HIGH SCHOOL

Empowering Educational Excellence.

CBO Report
Board of Trustees Meeting
March 19, 2024

2023-2024 SECOND INTERIM FINANCIAL REPORT

- Per our recent First Interim Report (July 1, 2023 – 10/31/2023), our ending balance was: \$2,492,856.
- The Second Interim Report, which covers the period of 07/01/2023-01/31/2024, reflects an ending balance of \$2,519,355.
- The report is covered as a separate agenda item.

2023-2024 DEVELOPMENT UPDATE

- As of 1/31/2024, EdFund donations total \$275,215. As a reminder, during First Interim, we reduced the fundraising target from \$450,000 to \$400,000.
 - YTD thru 1/31/2024: \$275,215
 - Unrestricted: 262,715
 - Restricted: \$12,500
- A PCHS Phone-a-thon was hosted on Wednesday 3/13/2024. As of 03/18, the campaign fundraised over \$9,500 (not reflected in the YTD amount referenced above). Additional pledges should come through shortly.

2024-2025 BUDGET DEVELOPMENT PROCESS

- Department budgets are due by April 5, 2024
- Thank you to those departments who have already submitted their 2024-25 budgets

COMPLIANCE

- **Audit:** We would like to extend to year #3 with Christy White audit firm. An audit engagement letter will be presented to the Board for approval.
- **CSD Review:** The CSD fiscal team was on site to host a Segregation of Duties interview on 3/14. PCHS has provided all the requested samples and follow-up requests. Preliminary feedback from the CSD focused on improved fiscal policies and procedure:
 - Aging warrant (180 days) procedures
 - Meal/Refreshment Policy (PD, planning, schoolwide, etc.)
 - Bank Reconciliation & Approval timeline
- While we are in compliance, CSD recommended that we implement these procedures in writing.
- **Risk Management:** Executive Director, CBO and Director of Human Resources are working on compiling revised policies and procedures. As policies are revised, we will share them with members of the Risk Management committee for review. Once ready, they will be presented at future board meetings. Doing so establishes best practices across PCHS.
- **Insurance:** PCHS is working with our insurance broker to determine our liability/property/worker's compensation insurance needs for 2024-25. The insurance application is due to CharterSAFE by 3/31/2024.



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REQUEST FOR PROPOSALS (RFP)

- On Monday February 12, PCHS published 3 RFPs
 - Transportation services
 - Janitorial services
 - Security services
- The RFPs will likely be reviewed at the Budget & Finance committee meeting. The Board will vote on RFP winning bids at the April 2024 Board meeting.
- The transportation RFP has closed, while the Janitorial and Security services RFP closes on April 2, 2024.

RETIREMENT PLAN REVIEW

- Although not an official RFP, our insurance broker (AJ Gallagher) is helping us review our current retirement plan (SchoolsFirst).
- Gallagher Fiduciary Advisors will review the current retirement plan and present us with more robust retirement solutions for our employees. We believe this will be a cost savings for our employees and will add value.
- We have a preliminary proposal that could offer a new plan (457 plan) to our employees at a much lower cost (lower fees). The Gallagher team is working on providing a 457 vs 403B plan comparison and will provide us with more information before we make a decision to move forward.
- There will be no obligation to transition to the new plan should employees want to stay in the current 403B plan. However, many employees will opt to roll over due to the newer plan having lower costs.

LOOKING AHEAD

- March 31st: Insurance Proposal/Questionnaire due 3/31/24
- April 16th: Vote on 3 RFP bids
 - Transportation Services
 - Janitorial Services
 - Security Services
- May 6th: Draft Budget
- June 2024: Adopt 2024-25 LCAP and Budget