

# PALISADES CHARTER HIGH SCHOOL

*Empowering Educational Excellence.*

**CBO Report**  
**Board of Trustees Meeting**  
**April 16, 2024**

## **2023-2024 BUDGET UPDATE**

- 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.
- There is no report available for the period ending February 29, 2024. However, we did include an overview on our one-time relief funds spending to-date. As of March 31, 2024, there are \$5,851,841.83 of restricted relief funds remaining.

## **2024-2025 BUDGET DEVELOPMENT PROCESS**

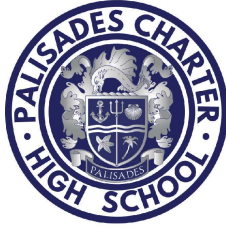
- Department budgets were due by April 5, 2024
- Thank you to those departments who have already submitted their 2024-25 budgets
- We have already received \$250,000+ of textbook requests and are still missing a few departments. We will likely have to revisit our one-time spending allocations and re-visit the textbook adoption cycle process.

## **REQUEST FOR PROPOSALS (RFP)**

- PCHS has now complete the RFP process for three (3) separate services.
  - Transportation services
  - Janitorial services
  - Security services
- The RFPs will be reviewed at the Budget & Finance committee meeting. The Board will vote on RFP winning bids at the April 2024 Board meeting.

## **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 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.



# PALISADES CHARTER HIGH SCHOOL

*Empowering Educational Excellence.*

## LOOKING AHEAD

- March 31<sup>st</sup>: Insurance Proposal/Questionnaire due 3/31/24
- April 16<sup>th</sup>: Vote on 3 RFP bids
  - Transportation Services
  - Janitorial Services
  - Security Services
- May 6<sup>th</sup>: Draft Budget, including textbook & IMA approval
- June 2024: Adopt 2024-25 LCAP and Budget