



# PALISADES CHARTER HIGH SCHOOL

*More Than 50 Years of Innovation and Excellence*

## **CBO REPORT BOARD OF TRUSTEES MEETING August 22, 2017**

### **2016-2017**

We have prepared the Final entries to close the financials for 2016-2017. These (Unaudited Actuals Report, "UAR") financials are sent to the CDE by September 15<sup>th</sup> every year and are subject to Audit by our outside auditors and the Audited Financial Statements are due by December 15<sup>th</sup> every year. The UAR report is presented separately and will be discussed and requested to be approved by the Board.

ASB financial results for 2016-2017 are being finalized and compiled, as of the date of this report. Initially, the net results are slightly favorable and will be reported when completed.

### **2017-2018**

The summer provided an opportunity to close the books on 2016-2017 and open the 2017-2018 School Year. New funding (One-time State & Title II-Federal) we allocated to us in July/August 2017. The closing of the 2016-2017 financials had a number of expense areas (Transportation & Consulting in particular) needing to be reviewed with the new School Year starting and analyzed further. The 2017-2018 Budget updates are included in the UAR report and will also be discussed separately.

Cash Balances for PCHS at the end of June 2017 were \$10.0 million (\$9.5 Unrestricted and \$5.34 million in Fund 20.0-Lifetime Benefits Account, excludes loan from Permit account). The month end July Cash balance was \$8.9 million (\$8.5 Unrestricted) due to lower funding in July and Year-end accruals that were paid off. This is normal for the month of July.

Outreach was made to Granada & Birmingham to meet with the CBO's. I am in process of scheduling a similar meeting with El Camino Real Financial Staff in the next couple of weeks.

Cathay Bank has finalized the final version of the Loan documents for the \$850,000 Loan for the Track & Field Renovation, which recognizes the School's Internal Loan between the Civic Center Permit Account & the Life Time Benefits Account. This document is presented as an action item for Board discussion/approval.

The new Food Service Management Company (Chartwell) has started and is fully staffed. Students and staff were provided food for Summer activities. The start of the school year started off a bit bumpy as the Biometric devices which were employed at the start of the year

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PCHS will empower our diverse population to make positive contributions to the global community by dedicating our resources to ensure educational excellence, civic responsibility, and personal growth



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**to expedite faster serving time and expand participation were purchased and students were scanned during the enrollment period one week before the start of school.**

**A tech glitch was discovered that did not allow the scanned fingerprint data to transfer to our Point of Sale system. We are actively exploring a solution to this issue and hope to have a resolution to this as early as Monday. The initial response to the quality & variety of food from our new Vendor has been positive. They will introduce themselves during the Board meeting. New food service equipment has also been ordered to expedite the service and delivery of food to our students & staff.**

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