



PINNACLES PREP

Pinnacles Prep Charter School

Minutes

Monthly Finance Committee Meeting

Date and Time

Thursday October 10, 2024 at 12:00 PM

Location

Remotely via Google Meet

Committee Members Present

Josh Castro (remote), Oscar Licon Eusebio (remote), Tyler McGee (remote)

Committee Members Absent

None

Committee Members who left before the meeting adjourned

Oscar Licon Eusebio

Guests Present

Matt Paolini (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Josh Castro called a meeting of the Finance Committee of Pinnacles Prep Charter School to order on Thursday Oct 10, 2024 at 12:05 PM.

C. Approve Prior Meeting Minutes

Josh Castro made a motion to approve the minutes from Monthly Finance Committee Meeting on 09-12-24.

Tyler McGee seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Financial Discussion

A. Review Financial Reports

Matt Paolini presented financial information in these reports:

- Finance Dashboard
- Profit and Loss
- Balance Sheet
- Budget Status Report
- Payroll AP and Payroll Certification
- Bill Payment List
- Non-AP Cash Disbursements
- Payroll Summary
- Actual to Budget Analysis

While reviewing the Finance Dashboard, Oscar Licon reported that current enrollment is 236.

As a reminder to finance committee members, Matt Paolini explained the state fund distribution gets adjusted in January from budgeted enrollment to actual enrollment.

Matt Paolini called out expenses totalling \$18k still missing documentation. Matt explained that some of the credit card expense may be due to the timing of the statement being generated and the time he generated the reports.

Matt Paolini reminded the committee that there are only 5 payments remaining on the initial loan from Cashmere Valley Bank.

Tyler McGee inquired about whether the Lease Liability included the newly added portables on this month's balance sheet or not. Matt Paolini clarified that includes portables in use in FY 22-23 but not any new ones from 23-24.

Tyler McGee stressed the importance for Pinnacles administrators to understand the expenses that are over budget in each of high expense categories on the presented Actual to Budget Analysis. This is particularly important when expenses are added for the next fiscal year, or when budgets don't show grant funds approved for specific expense

categories. Matt Paolini will work with Jill Fineis and Oscar Licon to assist with this understanding.

Oscar Licon Eusebio left.

Matt Paolini presented the self-certify micro-purchase threshold policy with a proposal to raise the threshold from \$10,000 to \$40,000.

This policy ensures that purchases made above the threshold amount have accompanying evidence that multiple bids for the purchase were acquired.

Josh Castro expressed concern with the large increase in the threshold amount. Josh will inquire with Oscar Licon and Jill Fineis to ensure this amount is beneficial to school operations or if a lower threshold can be maintained.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:46 PM.

Respectfully Submitted,
Josh Castro