

EL CAMINO REAL ALLIANCE

EXECUTIVE DIRECTOR RECOMMENDATION

BOARD MEETING DATE: September 24, 2020

AGENDA ITEM:

III.B. Discuss and Vote on 3 Year Updated Budget and Cash Flow

BRIEF SUMMARY OF THE ISSUE:

The updated budget has been presented as part of the charter renewal petition, and includes updates based on the Updated 2020-2021 Budget passed by the State of California Legislature, and the Chief Business Officer's work with ICON School Management. This budget includes recent changes to our funding and expenses aligned with these updates.

PERSONNEL INVOLVED:

Chief Business Officer and the Business Office.

FISCAL IMPLICATIONS (IF ANY):

The budget identifies the changes in LCFF funding, Distance Learning & COVID-19 Expenses. The 3 Year cash flow highlights potential Cash issues, including the PPP Loan, that may arise due to the significant cash deferrals from the State which may need to be implemented.

IMPACT ON SCHOOL MISSION, VISION OR GOALS (IF ANY):

A fiscally sound budget is crucial to ensure that we have the resources needed to continue providing a quality education for our students.

OPTIONS OR SOLUTIONS:

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EXECUTIVE DIRECTOR'S RECOMMENDATION:

Approve the 3 year updated budget. CBO Greg Wood has worked diligently with ICON to ensure that the budget and related Cash Flow are fiscally responsible and sound, and takes into account the changes to our funding based on the revised LCFF funding, COVID-19 related and updated expenses, the PPP loan proceeds received in August, and the expected deferrals in funding which will be experienced this school year and potentially the following school year(s) as well.

PROPOSED MOTION:

Motion to approve the 3 year updated budget.