AIMS K-12 College Prep Charter District

AIMS Finance Committee Meeting

Date and Time

Tuesday April 26, 2022 at 4:30 PM PDT

Location

Join Zoom Meeting
ID: 85638054062
Passcode: 527529

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Passcode: 527529

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Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**4:30 PM**
	A. Record Attendance			1 m
	B. Call the Meeting to Order			
II.	**Public Comment**			**4:31 PM**
	A. Public Comment on Agenda Items			5 m
	B. Public Comment On Non-Agenda Items			5 m
III.	**Action Items**			**4:41 PM**
	A. Texas Southern University Investiture	Vote	Maya Woods-Cadiz	10 m
	B. AIMS Marketing	Vote	Suzen Chu	10 m
	C. Finance Department Items	Vote	Katema Ballentine	5 m
IV.	**Closing Items**			**5:06 PM**
	A. Closed Session			10 m

1. Conference with Real Property Negotiations
   (Gov. Code Section 54956.9)
2. Conference with Legal Counsel - Anticipated Litigation
   (Gov. Code Section 54956.9)

	B. Adjourn Meeting	Vote		

Coversheet

Texas Southern University Investiture

Section: III. Action Items
Item: A. Texas Southern University Investiture
Purpose: Vote
Submitted by:
Related Material: Template Finance Cover Letter.docx (1).pdf

AIMS Finance Committee Meeting Item Cover Letter

Item: **Texas Southern University Investiture Invitation**

Presented By: *Superintendent Woods-Cadiz*

Staff Recommendation:
Staff recommends approving participation in our presence in the post-secondary arena.

Committee Approval:

Total Associated Cost: not to exceed $1500

Included in Budget? *Yes*

Source:

Over/Under Budget? Amount Over/Under Budget?
Amount Included In Budget N/A

Included in LCAP?

N/A

Which LCAP?

Grant Award

Coversheet

AIMS Marketing

Section: III. Action Items
Item: B. AIMS Marketing
Purpose: Vote
Submitted by:
Related Material: Template Finance Cover Letter.docx (2).pdf

AIMS Finance Committee Meeting Item Cover Letter

Item: **AIMS Schools Marketing**

Presented By: *Superintendent Woods-Cadiz and Suzen Chu*

Staff Recommendation:
Staff recommends approving joint marketing

Committee Approval:

Total Associated Cost: $13,650 for 2 bulletin boards (4 weeks) and 7 bus shelters (12 weeks).

Included in Budget? *Yes*

Source:

Over/Under Budget?

Amount Over/Under Budget?

Amount Included In Budget

N/A

Included in LCAP?

N/A

Coversheet

Finance Department Items

Section: III. Action Items
Item: C. Finance Department Items
Purpose: Vote
Submitted by:
Related Material: AIMS Board Rept April.pptx.pdf

CSMC

"At CSMC We Rise by Lifting Others"

Financials through February 2022

Monthly Financial Board Report

Prepared for: American Indian Model Schools

Prepared by School's CSMC ASBM –Karen Peters

Financial Summary

Actual to Budget:

This report is as of **Feb 28, 2022,** compared against our board-approved budget on **input date,** based on **input enrollment count** students enrolled and **input enrollment ADA** ADA.

YTD Revenues Through **Feb 28, 2022,** are **$10,566,573** which is directly inline with the 2nd interim budget.

YTD Expenses Through **Feb 28, 2022,** are **$11,542,878** or **8.8% under** our current budget significantly due to salaries and benefits coming in lower than budgeted. This may be balanced out at end-of-year when one-time payments from grants are completed.

Therefore, net income is **($976,313)** as federal reporting continues to be done within the reporting guidelines, more funds will be released as 'reimbursements'. There is no reason to believe we are out of overall alignment with the current budgets; however, it will continue to be important to appropriately expense the different resources to ensure we are able to capture those funds. Revenues in the restricted resources will only be recognized as expenses are posted against it.

Balance Sheet:

As of **Feb 28, 2022,** we had total cash of **$6,796,349,** short-term liabilities of **$922,246,** and long-term liabilities of **$8,882,968.** The ending fund balance is **$5,346,477.**

Short-term liabilities include deferred revenue of $317,822 which will be used as expenses are posted to those resources.

Cash Flow

TOTAL CASH	$6,796,349	*Cash Balances as of 2/28/2022*
CD	$ (356,416)	*Funds held as requirement for East/West Bank Loan*
Total Current Liabilities*	$ (922,246)	*includes Accounts Payable & Accrued Salaries/taxes/benefits*
Restricted Net Assets (in fund balance)	$ (515,484)	*Includes Measure N funds (HS) received that may be returned*
Scholarship Fund Balance	$ (299,003)	
Restricted Current Year Revenue	$ (1,000,197)	*Title I/II/III, Restricted Lottery, Nutrition, Prop 39 Clean Energy*
Restricted Scholarship Current Year Revenue	$ 0	*Funds received YTD, not yet encumbered*
OUSD Required Reserve (3%)	$ (545,996)	*3% of annual expenditures*
East West Bank DTI Reserve Requirement	$ (756,107)	*Projected year-end surplus equivalent to 1.5x Debt Service*
AVAILABLE CASH	**$ 2,400,900**	

*Current liabilities include deferred revenue from previous year

Supplemental Information

Loan Covenant Calculation

Your loan covenant reads as follows:

Maintain a debt coverage ratio (defined as net operating income divided by current portion of long term debt plus interest expenses) of not less than 1.35 to 1 for the fiscal years ended June 30th, 2020 and June 30th, 2021 and 1.5 to 1 thereafter.

Your current calculation (based on budget) is as follows:

AIMS LOAN COVENANT CALCULATION	
Net Operating Income	$1,178,191
Current Portion of Loan	$210,504.00
Interest To be Paid next 12 months	$354,720.00
12 Mos Princ and Int	$565,266.00
Ratio	**2.08**

Supplemental Information

Restricted Revenue – Middle School

Revenue Source	Budgeted Amt	Expended
Title I	$50,169	$113
Title II	$10,440	$4,929
Title III	$8,424	$3,491
Title IV	$10,000	$0
ESSER I	$12,987	$489
ESSER II	$166,961	$65,624
ESSER III	$77,066	$58,435
Educator Effectiveness	$41,238	$1,680
Expanded Learning Program	$50,000	$592
Expanded Learning Grant	$109,578	$44,115
In-Person Instruction	$76,747	$10,017
Measure G-1	$82,176	$43,326

Please note that revenue from these sources will only be recognized up to the amount expended.

Supplemental Information

Restricted Revenue – School II

Revenue Source	Budgeted Amt	Expended
Title I	$227,881	$87,524
Title II	$27,984	$12,317
Title III	$27,261	$11,288
Title IV	$16,890	$944
ESSER I	$118,212	$70,540
ESSER II	$585,497	$195,772
ESSER III	$341,386	$255,201
Educator Effectiveness	$140,648	$4,702
Expanded Learning Program	$463,590	$19,644
Expanded Learning Grant	$120,103	$27,953
In-Person Instruction	$219,206	$147,433
Measure G-1	$54,640	$39,689
Pre-K Planning	$63,146	$0

Please note that revenue from these sources will only be recognized up to the amount expended.

Supplemental Information

Restricted Revenue – High School

Revenue Source	Budgeted Amt	Expended
Title I	$110,539	$71,845
Title II	$14,959	$25,857
Title III	$4,147	$13,151
Title IV	$10,000	$10,000
ESSER I	$37,514	$49,805
ESSER II	$187,287	$81,141
ESSER III	$152,877	$74,729
Educator Effectiveness	$70,034	$10,307
Expanded Learning Grant	$329,871	$58,705
In-Person Instruction	$180,331	$182,885

Please note that revenue from these sources will only be recognized up to the amount expended.

Looking Ahead

4/15/2022	Due Date Varies: Special education ADA and enrollment report; timing and steps vary
	CARES, ESSER, ESSER II, ESSER III, ELOG, ARP expenditure report
4/18/2022	Special education Learning Recovery and Dispute Prevention report; timing and steps vary
4/20/2022	CSMC Virtual Office Hours, open to all CSMC clients
4/22/2022	Due Date Varies: Special education federal and level 3 reports; timing and steps vary
4/30/2022	Federal Cash Management Data Collection (CMDC)
	ASES attendance and expenditure reports
	SB740 application possibly due
5/1/2022	Public Hearing for Preliminary Budget and LCAP
	Preliminary Budget for next fiscal year
5/2/2022	Due May: Form 990 Return of Exempt Organization
	Due Date Varies: Special education low incidence reimbursement; timing and steps vary
5/4/2022	CSMC Webinar, open to all CSMC clients
5/15/2022	Form 990 Return of Exempt Organization
5/16/2022	Due Mid May: Public Hearing for Preliminary Budget and LCAP
	Due Mid May: Preliminary Budget for next fiscal year
5/18/2022	CSMC Virtual Office Hours, open to all CSMC clients

CSMC

CSMC Charter School Support Team

	Executive VP of Client Services Tom Nichols		**tnichols@csmci.com**
	Regional SBM Director Susan Lefkowitz		**slefkowitz@csmci.com**
	Associate SBM Karen Peters		**kpeters@csmci.com**
	Regional AM Director Brenda Olson		**bolson@csmci.com**

HELPING THE CHARTER MOVEMENT SUCCEED ONE SCHOOL AT A TIME

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POWERED BY:

Charter Vision