



Aurum Preparatory Academy

Minutes

Finance Committee Meeting

Date and Time

Tuesday November 24, 2020 at 5:00 PM

Committee Members Present

P. James

Committee Members Absent

None

Guests Present

D. Hardin, J. JORDAN, V. Hayes, badams@abacusedpartners.com

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. James called a meeting of the Finance Committee of Aurum Preparatory Academy to order on Tuesday Nov 24, 2020 at 5:08 PM.

II. Finance

A. Review Financials

Bryan Adams covered the following items regarding the 20-21 budget:

- Increase in net income of \$175K.
 - Decrease in revenue for Food program by \$47,030
 - Decrease in Food Service and Admin by ~\$60K
 - Decrease in Salaries
 - ~\$20K decrease in teacher salaries
 - ~\$53K decrease in administrative salaries
 - Based on loss of FTE and new hire at ~\$43K (Justin Franklin)
 - Science teacher hired w/Nov. 18 start date
 - Yearly Salary - \$54K
 - Cost of \$33,750 for 20-21 school year.
 - SPED Services Expense decreased due to lower IDP needs/requests (Decrease of \$19,428)
 - Decrease in Admin, Instruction, and Janitorial supplies due to lower student head count.
- COVID-19 Grant funding expenditures
 - Previously identified expenses from Oct. Committee meeting will be covered by COVID Relief Funds - ~\$107K
- Borrowing for shortfall in May-June timeframe
 - Deferrals between Feb-Apr may still happen causing short term borrowing
- Buildout for 8th Grade started
 - Anticipated cost of \$40K
 - Anticipate project completion by Jan 2021
- Approved to receive Silicon Schools Grant - \$200K
- Expected to receive Educate 78 Grant Revenue - \$73K (Expected disbursement timing Dec. 2020)

B. Review Interim Report

- Final Interim Report completed based on November 2020 Financials
 - To be submitted to Alameda County after budget approval by Board

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 5:54 PM.

Respectfully Submitted,
V. Hayes