



# PALISADES CHARTER HIGH SCHOOL

*More Than 50 Years of Innovation and Excellence*

## CBO REPORT FEBRUARY 13, 2017 BUDGET & FINANCE COMMITTEE

### 2015-2016

#### Tax Return

- We have finished the financial information for our IRS Form 990 tax return & sent to our outside auditors. The filing deadline is May 15<sup>th</sup> but the return will be provided to the Board for their review (in March meeting)

### 2016-2017

- Our Total Unrestricted Cash Balances at the end of January 2017 was \$8.1 Million (December 2016 was approx. \$8.4 million). Note: Fund 20-Lifetime Benefits Account has been set up with LACOE and is included in the amounts (\$4.8 million, excluding loan to Civic Center Permit) noted above.

- College Readiness Block Grant Funding

This funding grant for the \$133,492 will be received this year (50% received in December) and can be spent over the next 2 years (2016/17 to 2017/18). While we have outlined a number of areas to spend these funds, a full budget will be developed and presented to the Board when stakeholders have had a chance to provide input.

#### Enrollment

- The enrollment for 2016-2017 at the end of Month 5 (January 20th) was 2,961 (2,966 in Month 4). The Attendance Office is monitoring enrollment levels to meet the Budgeted 2,950 Enrollment Average for the 2016-2017 School Year. Cumulative ADA through Month 5 was 2,868.5 @ 96.5% (2,869 @96.7% Month 5 in 2015/16). Budgeted ADA for 2016-17 is 2,836.

#### Cafeteria

- We have begun to prepare a proposal (RFP) to bid for Cafeteria Services for the 2017-2018 School with the goal of sending out by the end of the month. The RFP is required to be posted for 90 days to allow responses. We plan to have the process completed before the end of the 2016-2017 school year.

*DIAL IN NUMBER: (605) 475-5900. ACCESS CODE: 660-0134*

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### **Consolidated Application (CARS)**

- The application window will be opening this month for the Consolidated Application (CARS) that will be required to be submitted by the end of February 2017. This semi-annual application covers Federal Funding updates for Title I and Title II Programs. Board Approval was approved in January for this application and the completed forms will be made available to all stakeholders when finalized.

### **Banking**

- We have held multiple meetings with Cathay Bank to move our Depository relationship as approved by Board in November. We have started to migrate the current Bank of the West accounts this month and expect to complete the transition no later than the end of February.
- We are including the detailed Credit Card transactions initiated in the prior month. This will be a regular report to accompany the CBO report.

### **Other**

- We will be preparing the Second Interim Financial Report with Actual Revenues/Expenditures through January 2017 to be filed by the March 15<sup>th</sup>

### **2016-2017 ASB**

- Sports Bash fundraiser 2/10.
- Valentine's grams
- Winter(In) Formal tickets being sold

### **2017-2018 Budget**

- PCHS attended a couple of 2017-2018 State of California Budget conferences in the last few weeks. Funding levels will be down from prior years (approx. 2% or less), one-time funding will be lower, and STRS & PERS rates will be increasing. Most of the highlights are attached in the LACOE Bulletin or will be discussed.

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