I. Attendance:

The following members of the Board were physically present: Liza Park, Marissa Le
The following members of the Board were present via Zoom: Melanie Avila, Emilie
Hanam


II. BUDGET HEARING - FY 2021 Amended Budget

A. Presentation of the FY21 YHALE Budget
   a. FY21 Amended Budget Introduction – Liza Park, Governing Board Chairperson.
      a. Projected more students than what we actually had. We expected about 134 students, and as of October 6, 2020, we had less (around 79% of 134). The budget change is because the funds received is based upon the number of students.
      b. Introduced Terence Washington was with the SCSC, in charge of financials of all charter schools. He now works with Avolon, the company we have hired to handle the School’s financials and budgeting

B. FY21 Amended Budget Explanation – Terence Washington, Avolon CFO Representative
   a. Budget Projections for Amended FY21
      1. Original Board Approved Budget vs. Amended Budget shows changes in the numbers. There was a $200,000 reduction from approximately $1.2 Million to $1 Million, but the Board found grants to boost the budget
   b. Fiscal Year starts in June and ends in July, projecting the full year of 2021
   c. We are leaning on our CSP grant quite a bit but also need to spend it all
1. Grant money must be spent first to get it back (reimbursement)
2. We will lay out our priorities for the remaining FY year for the grant
3. The CSP grant must be used up and teachers must fill out requisition for supplies and other things the School needs. There is a form to fill out and steps to follow in order to obtain the money from the Grant to pay out

d. General Session is currently in effect- will see what the state budget will be

e. Expenditures are lowed
   1. Instruction – reduced salaries because the student population was less, so there wasn’t a need for the original number of staff expected. Administration staff was also lower than expected

f. Proposed Budget had a surplus expected of $460,560. There is less in the Amended Budget, but still at a surplus of $107,735.

g. Cash on hand requirement of 40 days in the amount of $162,434.00 from the cash balance projected of $226,950, leaves a cash on hand amount of $64,516.00

h. State Financial Commission report card grades on cash on hand
   1. With the cash on hand, School can utilize marketing, policies, etc. to implement

i. We had expected take out a loan for FY21 but didn’t so now we should

C. Public Comment

   a. Susan George stated that enrollment potential is high. Marketing spending would be helpful. Every parent who comes in for a tour at the School has either enrolled or will enroll their child(ren).

   b. How does the loan work in the budget?
      a. The loan would be recycled, as the grant would repay the loan, cycle the money, and use it as cash flow. It will essentially be a short-term loan
      b. Desks and chairs need to be purchased- can easily spend $100,000 with 200 students within the grant

   c. Does the budget include facility?
      a. FY2021 doesn’t include facility spending. Currently looking into new facility, but are able to stay in the same building/facility, but would have to add in/tear down walls

   d. Devices expenses
      a. Pricing and finding devices to use within the grant funds.
D. Next Budget Hearing is set for February 4, 2021 at 6:30pm
   a. Public Comment
   b. Go into Approval of the Amended Budget
   c. Regularly Scheduled Board Meeting

III. Meeting Adjourned at 7:17 pm.