

Key Outcomes

The Finance Committee reviewed preliminary May and June 2026 financials, showing a current operating deficit of ~\$185,000 that is expected to convert to a ~\$50,000 surplus once year-end accruals and reclassifications are finalized. 1 AP aging is largely current, gym construction is near completion, enrollment exceeds the budgeted 350 students, and two SPED teacher positions remain open. 2

Decisions Made

- **June financials** accepted as preliminary only; final figures pending audit completion (targeted mid-August to early September) 3
- **\$190,000 gym expenditure** to be reclassified from operating to bond/capital account; interbank transfer required 4
- **May meeting minutes** approval deferred to next meeting; Christine to resend prior to then 5
- **Everway software** (~\$1,200) not to be renewed; Hannah to cancel via portal 6
- **QuickBooks Desktop** → **Online** upgrade approved in principle; transition email to be circulated by following week 7
- **[Bill.com](#) approval threshold** confirmed at \$5,000 for Finance Committee Chair (Christine) 8

Financial Highlights

- **May YTD revenue:** \$6.54M (~\$90K above budget); YTD expenses: \$6.58M (above budget due to governor's salary stipends) 9
- **June YTD revenue:** \$7.3M; YTD expenses: \$7.22M; operating deficit \$185K — expected to become ~\$50K surplus after reclassification of \$190K gym capex and accrual of ~\$35K in remaining grant drawdowns 1
- **Cash on hand:** ~\$1.56M / 64 days (above the 60-day minimum standard) 10
- **Current ratio:** 2.97; annual debt-to-income: 0%; debt repayment current — all financial performance standards met 1
- **Pending grant submissions:** \$66K (Title I) + ~\$40K (IDEA) submitted this week; to be accrued into year-end close 11

AP Aging & Accounts Payable

- AP aging is largely current as of June 30; only outstanding item was **City of Sonora** (~\$1,200 water/sewer) — paid in early July 12
- Root cause of Sonora delays: invoices not emailed; must be retrieved from city portal — access now established 13

- **Bill processing:** ~45 bills/month in June (slower month); checks cut weekly; urgent items processed immediately 14
- Full approval cycle is up to **10 business days**; items with complete documentation (PO, invoice, W-9) typically clear within **72 hours** 15
- New process: one annual purchase request per recurring vendor will cover ~60% of vendors and speed up turnaround 15

Construction Update (Gym)

- Underground utilities, slab (completed July 8), and most groundwork done; remaining: metal building erection, sidewalks, landscaping, asphalt, roofing drains 16
- Contractor targeting completion by July 31 / before open house — timeline uncertain 17
- **Total contracted amount (incl. all 5 change orders):** \$577,171.99; paid to date: \$190K (operating); \$89K additional scheduled for July (from bond funds) 18

Enrollment & Staffing

- **Enrolled:** 360 (budget was 350); 20–30 additional applications in progress; 2nd grade and 8th grade waitlisted due to capacity 1920
- **Open positions:** 2 SPED teachers, 1 fourth-grade general ed teacher (also seeking substitutes/hourly staff) 2
- Three of four SPED teachers resigned end of June; one replacement hired, one internal transfer made (4th-grade gen-ed teacher, SPED-certified) 21
- **Curriculum savings:** ~\$65K–\$70K from non-renewals; additional ~\$40K less than prior year from reduced purchases — exact figures to be confirmed 22

Action Items

- **Glycel:** Reclassify \$190K gym capex from operating to bond account; accrue remaining grant drawdowns; issue updated June financials once complete 4
- **Candy:** Send QuickBooks/[Bill.com](https://www.bill.com) transition workflow email to all stakeholders by following week 7
- **Candy:** Send [Bill.com](https://www.bill.com) approval thresholds sheet to Christine 8
- **Candy:** Add Christine to weekly client financial report distribution 23
- **Hannah:** Send Christine a text when bills over \$5,000 are submitted for her approval 24
- **Hannah:** Cancel Everway renewal via PAMS portal 6
- **Trina/Candy:** Confirm any additional Healy Construction (Lorraine) payments and ensure correct account classification 25
- **Camila:** Assume SPED Director role; complete caseload manager assignments 2

Next Meeting

Finance Committee Meeting — Thursday, August 20, 2026 at 12:00 PM