

Regular Meeting Minutes
November 5, 2025

1. **Interim Executive Director Jennifer Hoover called the meeting to order at 5:05 p.m.**

2. **Roll Call –**

Board Committee Members: James Stark, Ekaterina Khmelniker

Board Committee Members Absent: Stephen Quadro

Guests: Jennifer Hoover, Becky Page(remote), Brittany Galles, Ryan Sutton

3. **Minutes Approval –**

Approval of the October 1, 2025, meeting minutes was not possible due to the absence of a quorum, with only one committee member in attendance who had participated in the October 1, 2025, meeting.

Brittany Galles explained the need for a quorum for approving meeting minutes and constituting a meeting. Finance Committee members were asked to give advanced notice if they are unable to attend a GVCS Finance Committee meeting, as if there are more than two committee members absent, the meeting will need to be cancelled and rescheduled.

TABELED. NO ACTION.

4. **Check Register Review –**

The committee reviewed the August and September 2025 check registers.

The committee had questions surrounding the fiscal year oversight fee. Susan Lefkowitz clarified this is paid at the end of the year for the previous fiscal year. The committee asked Susan to double-check with Audrey from CSMC that the fee for the 2024-2025 year was paid for both school sites.

James Stark commented that the field trip allocation is correct.

Ekaterina Khmelniker would like the River phone charges double checked that showed on the Orchard check register.

Susan explained the percentage of the amount GVCS received in ERC is what GVCS is charged for the ERC processing fee.

5. **2025-2026 Budget, GVOS –**

The committee discussed the status of the 2025-2026 budget for Golden Valley Orchard School.

Susan Lefkowitz presented the status of the 2025-2026 budget for Golden Valley Orchard School highlighting a change in GVOS current projected surplus of \$418,345 versus the original estimate of \$132,732. Susan showed the change in enrollment from 319 to 311. Susan explained in order to reach the 5% goal, we would need a target surplus of \$447,738. ERC is allocated for. Susan presented LCFF revenue. Changes in Title I revenue was about \$1,000 less than the original budget, Title II was about \$447,000 less. Susan gave a breakdown of all state revenues and showed an overall increase in other state revenues by \$71,645. Prop 28 increased allocation this year and is currently \$84,255. ELOP current allocation is \$104,068. State mental health is \$23,113. Susan explained to calculate the

Regular Meeting Minutes
November 5, 2025

variance, we compare the first interim to July 1 to show the difference. Susan walked through one-time funds, learning recovery grant, and compared last year's other state revenue versus this years.

James Stark would like to see actuals versus forecast of 2024-2025 to understand where we did not use the funds. Susan explained one-time funds and will break out the section of roughly \$541,000 in other state revenue for transparency on what GVCS received last year and what is not available this year.

James Stark would like to see Susan add a line item to show delta between field trip funds and forecast to be shared over future years. James likes the idea of Carol Evans attending Finance Committee Meetings possibly quarterly to go over field trip funds. Susan will look into last year's expenditures and clarify what portion of roughly \$60,000 was used towards field trips. The Finance Committee would like school site funding broken out, Susan and Jennifer Hoover will connect regarding this.

Susan went through expenditures highlighting the updated employee list in regard to payroll overall, increases compared to last year, increased dues and memberships and the utility bill. James Stark recommended shifting some more CMO fees to GVRS to help offset the surplus, possibly having it only allocated in the CMO budget, resulting in not an even split between the schools and/or more to GVRS.

Susan explained that GVOS is roughly \$29,000 short to meet the 5% surplus. She pointed out reducing slightly more in education consultants will help GVOS reach the 5% needed. Susan and Ekaterina both acknowledged the tremendous amount of savings in education consultants from being able to hire in house, especially in SPED. The committee discussed addressing balancing the CMO fee after the charter renewal.

6. **2025-2026 Budget, GVRS –**

The committee discussed the status of the 2025-2026 budget for Golden Valley River School.

Susan Lefkowitz presented the status of the 2025-2026 budget for Golden Valley River School highlighting GVRS enrollment changing from 334 to 320 and a projected surplus now of \$620,731. Susan walked through the variance and the EPA difference between both schools. Total in LCFF went down \$104,356 and small changes to both Title I and Title II with a \$2,000 difference. Susan also advised the committee that GVCS can deposit the final ERC check into GVOS and not the CMO. Susan explained an increase in total federal revenue, and an increase in state revenue – Prop 28, ELOP, and state mental health. Ekaterina would like Susan to break out the roughly \$842,000 in other state revenue like she will be doing for GVOS. She will also check on the budget for other local revenue as well as breaking out how much was for field trips.

Susan walked through GVRS certificated salary increases, classified salary increases, benefits increases, and items such as books, classroom materials and software and licensing increases are almost identical to GVOS.

The committee explained the impact of the bottom line is revision in education consultants, review splitting additional funds (ERC), and field trips and local revenue need to be adjusted. Susan will send corrected conversions to have for the Board of Trustees Meeting. There will be a discussion if GVCS needs to rebalance the ERC funds in order to get to the 5% surplus with a target for the December

Regular Meeting Minutes
November 5, 2025

Board Meeting to have all changes reflected. At the December Finance Committee Meeting, the committee will review the budgets in Alt Forms to bring to the December Board Meeting. James Stark will meet with Susan this Friday to discuss some different options on moving some of the ERC funds so the committee can gain direction on how to move forward with a ratification.

Susan reviewed the EPA (Education Protection Account) calculation for both schools.

7. GVCS Fiscal Oversight Policy (Second Read) –

The committee discussed the GVCS Fiscal Oversight Policy.

Jennifer Hoover walked through more updates made to the GVCS Fiscal Oversight Policy since the first read including updates surrounding record retention, and to include some of the electronic records to be in line with state and federal law. Jennifer highlighted areas such as amounts that the board would have to approve, purchase orders, invoices and expense reimbursements. Jennifer and the committee discussed including contracts to be approved over a certain threshold as well as the current \$10,000 amount for needing board approval and what it should be changed to. James suggested possibly adding a layer where it is either the board chair or board vice chair who is the approver for a dollar range between where the executive director can approve it and where the board actually needs to approve it, so there is still oversight but a lot easier to manage. The committee decided to keep the \$10,000 threshold amount for now for items including purchase orders, contracts and upfront financial commitment of spending and taking out the invoice. Jennifer highly recommends bringing the Fiscal Oversight Policy to the Finance Committee annually for any needed updates. The committee again went over items from the first read including passwords, password access and changes, who has access to the electronic aspect of banking, making withdrawals and deposits, internal controls, segregation of duties, reporting fraud, online transfers, paper check writing and the company credit card along with possibly a clause regarding reimbursement. The committee discussed adding in the CalCard form to the policy, perhaps creating an appendix for forms.

8. The committee recited the Motto of the Social Ethic –

9. Interim Executive Director Jennifer Hoover adjourned the meeting at 7:01 p.m.