

Regular Meeting Minutes
March 4, 2026

1. **Executive Director Jennifer Hoover called the meeting to order at 5:01 p.m.**

2. **Roll Call –**

Board Committee Members: James Stark, Ekaterina Khmelniker

Board Committee Members Absent: Stephen Quadro

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

3. **Minutes Approval –**

It was moved by Ekaterina Khmelniker and seconded by James Stark that the committee approve the February 4, 2026, meeting minutes.

(Ayes: 2, Noes: 0)

4. **Check Register Review –**

The committee reviewed the January 2026 check registers.

There were no comments or questions on the January 2026 check registers.

5. **2025-2026 Second Interim Budget, GVOS –**

Susan Lefkowitz and Brian Lara presented the 2025-2026 Second Interim Budget for Golden Valley Orchard School

Ekaterina stated moving forward it would be helpful to see a summary of what changes were discussed during the previous finance meeting and whether they have been implemented yet. It would be helpful to have the summary of review along with the slide deck that was provided by Brian from CSMC.

Brian first reviewed the slide deck showing a summary of changes between first interim and second interim that included an overview for both GVOS and GVRS. Brian went over enrollment numbers and ADA projections. He also reviewed revenue assumptions as well as a breakdown for total revenue. The breakdown for total revenue for GVOS included the following: LCFF \$3,598,252. Federal \$1,373,260. State \$524,822. Local \$39,744; totaling \$5,536,078 for GVOS with a variance from prior of \$347,682.

Brian can send the Board a tracker of restricted funds. Susan advised they can send for both GVOS and GVRS.

Consolidated LCFF revenue increased by \$114k, primarily driven by slightly higher enrollment and ADA projections at Orchard and although River slightly decreased, they did have more TK/K students this time around. (TK Add-on rate is \$5,545; previously only \$3,077).

Federal revenues increased by \$551,048 overall, primarily driven by receiving the ERC Tax Credit amounts for Orchard who received an additional \$357,485 and River who received an additional \$153K when compared to the First Interim budget. There were also minor adjustments to recent Title fund allocations and receiving prior year revenue amounts. (Through January 2026, GVCS has received a collective amount of \$1,879,410 in ERC Tax Credit).

Other state revenues decreased by \$317k, primarily driven by the decision to defer some one-time funds such as SSPDBG and both allocations of LREBG and instead spend them down in the out-years to assist in achieving a healthier ending fund balance moving forward. There were also some slight changes reflected in Mandated Block Grant, State Lottery, and State Special Education revenues, all of which are ADA-driven.

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Brian reviewed a breakdown of total expenses for GVOS which included the following: Personnel \$2,833,250. Books and supplies \$295,020. Services and other operating \$1,304,485. Depreciation/other outgoing \$31,900; totaling \$4,464,755 with a variance from prior of \$98,439. Some of the largest expenditures were identified as educational consultants and CMO fees. Brian broke out all line items for the 5800 category and reviewed for the Finance Committee.

James made a clarification about an authorized contract for a field trip expense. He advised CSMC that the Board authorized the contract for the field trip, the families are still paying for a portion. When GVCS determines if they can't meet a sub-amount, then it will have to be added and covered. James asked for clarification on #2 of fiscal policies edits pertaining to on approving a contract, does it get added to the budget? Susan recommends using Edstruments to set up a budget or purchase order to help track and monitor this. If the Board approves a contract, we want to make sure it's in the budget.

Jennifer will send verbiage to the Finance Committee for approval and will add these edits into the Fiscal Policy for the following board meeting.

GVOS beginning fund balance was the \$233,137 deficit, but with combining that with the ending surplus of \$1,071,323, that puts the final fund balance at \$838,186.

6. **2025-2026 Second Interim Budget, GVRS –**

Susan Lefkowitz and Brian Lara presented the 2025-2026 Second Interim Budget for Golden Valley Orchard School

Brian broke out all line items for the 5800 category and reviewed for the Finance Committee. Brian went over enrollment numbers and ADA projections. He also reviewed revenue assumptions as well as a breakdown for total revenue. The breakdown for total revenue for GVRS included the following: LCFF \$3,669,482. Federal \$749,841. State \$547,699. Local \$42,979; totaling \$5,010,001 with a variance from prior of \$39,839.

Brian reviewed a breakdown of total expenses for GVRS which included the following: Personnel \$2,897,361. Books and supplies \$292,120. Services and other operating \$1,255,779. Depreciation/other outgoing \$0; totaling \$4,445,260 with a variance from prior of \$189,244.

Shared cost allocations are pretty evenly split amongst both locations. Personnel expenses collectively increased by \$152k after updating wages, related benefits, and new hires to more accurately reflect current staff roster.

Expenses in the 4000s (Books and Supplies) increased by \$19k, primarily due to a \$12k increase in classroom materials and supplies and \$7K increase in software and software licensing expenditures. This decrease was partially offset by a small reduction of \$3k in Books and Other Reference Materials.

Expenses in the 5000s (Operating Services) increased by \$84.8k, primarily due to some slight increases across the board, with the highest increases coming from \$10k in additional funding for Non-Employee Substitutes for Orchard and an additional \$40K in Professional Consulting Services amongst both locations (due to ERC tac credit claim and planning fees).

GVRS beginning fund balance was \$787,794. Combined with the ending surplus of \$564,741 puts the final fund balance at \$1,352,535. The consolidated total for GVOS and GVRS is \$2,190,721.

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Overall, the Finance Committee is pleased with finances pertaining to GVRS. They would like to be more conservative for GVOS.

7. GVCS Fiscal Oversight Policy Review, Committee Feedback and Clarifications –

The committee discussed identified sections of the Fiscal Oversight Policy to provide feedback, additional detail, and note areas for clarification as directed by the Board.

James reviewed changes from previous reads and went through the current list of edits. Three items remained on the list from the previous meeting.

On page 11 Jennifer will add language surrounding open-ended contracts that are based on an approved pay schedule and setting thresholds. Some language will carryover into the commitments and purchase orders.

The Committee and Jennifer agreed to add an additional separate section for credit card spending management to cover the specific policies and controls pertaining to this area.

The Committee and Jennifer also agreed that adding framework within procedures of the Finance Committee meeting to discuss and review before it goes to the Board can always be added later. The Committee explained that this is a living document and can continue to be polished and added to.

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

9. Executive Director Jennifer Hoover adjourned the meeting at 5:52 p.m.

Jennifer Hoover, Executive Director

Date