

Regular Meeting Minutes
May 6, 2026

1. **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, Brittany Galles, Ryan Sutton (remote)

3. **Minutes Approval –**

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

(Ayes: 2, Noes: 0)

4. **Check Register Review –**

The committee reviewed the February and March 2026 check registers.

James made a comment about a stop payment to Aflac on page 1. James asked for clarification on the SMUD light post on page 7, Jennifer will connect with Carol Evans regarding this description on the check register. James made a comment about the Guided Tour field trip on page 9 not having a class name associated with this description on the check register. James pointed out the same instance on page 19 for the Pt. Reyes Coastal Science field trip. James asked about a line item on page 17 regarding fundraising reimbursement of the Flower/Snack Bar fundraiser. Jennifer helped clarify and identify that it does show up on the check register as field trip expenses and does not come out of the general fund.

5. **Budget Review, GVOS –**

Brian Lara reviewed an updated status of the 2025-2026 budget for Golden Valley Orchard School (GVOS).

Brian shared the current second interim budget and the actuals through April 2026. He reviewed LCFF payments and explained that the LCFF payment for April was not included as that payments is usually received the first week of the following month. In June GVOS will receive the May payment, in July they will receive the June payment, and so forth. April, May and June payments collectively are scheduled to be about \$875,000.

Brian explained that some Title I funds need to be reclassified; a portion of the total amount was for fiscal year 2024-2025 so it should be reflected in prior year federal income. Title funds come at the end of the year around June and July.

Brian highlighted that SPED state funds seem low reflecting about 37% of the funds have been received but discovered that there has been some state revenue incorrectly coded to local revenue. About 2 or 3 months of state SPED revenue needs to be reclassified to 8791.

Overall, total revenue that has been received through April 2026 is \$4,057,836.70. The budget reflects that GVOS is scheduled to receive \$5,536,078.18. The remaining revenue expected to be received through the end of June is \$1,478,241.48.

James asked to review field trip expenses and again explained to Brian that field trip expenses need to match the field trip revenue portion. This needs to be revised and be the direction moving forward.

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Brian and Jennifer will meet to reconcile the budget, showing expenses and revenue matching and also to reflect year-to-date (YTD) amounts.

Brian went over a breakdown of expenses highlighting that GVOS is over budget for substitute expenses. Jennifer explained that Golden Valley has put a huge emphasis on using internal substitutes and currently is using them as much as possible, however when there are no more available, GVOS must then rely on vendor substitutes which are much more expensive. Other expenses reviewed included health and welfare benefits being over budget for both certificated and classified employees. Student devices were included in noncapitalized equipment which needs to be reclassified.

James mentioned the possibility of being notified prior to going over budget on a line item if there is a new ask that entails more equipment to be purchased. Jennifer encouraged James to bring notes like this for discussion when reviewing fiscal policies and procedures for revisions as this is not currently in the fiscal policies and procedures.

For the future, James thinks it would be a good idea to review a list of items that have will have been paid for that has occurred since the previous discussion that weren't part of the planned budget. This will help reflect a list of outliers that have been paid for and result in being upfront about it rather than after the fact. Brian advised Jennifer he will help when creating this list.

Brian shared YTD net income through April for GVOS is at \$405,000.47 and still projected to end at \$1,071,323.15 awaiting for May and June actuals.

James had questions for Brian regarding the math and formulas used to calculate the remaining budget. He believes it would be ideal to add up all overages to determine how far specific line items are over budget, while also identifying which line items are not expected to reach their full budgeted amounts. This would help provide a more accurate reflection of the true surplus amount.

Jennifer pointed out that educational consultants is currently at 57% of its budget, which is historically an area where GVOS has often gone over budget. She noted that this is a positive reflection compared to prior years.

6. Budget Review, GVRS –

Brian Lara reviewed an updated status of the 2025-2026 budget for Golden Valley River School (GVRS).

Like GVOS, Brian explained that GVRS also has some Title I funds that need to be reclassified; a portion of the total amount was for fiscal year 2024-2025 so it should be reflected in prior year federal income. Title funds come at the end of the year around June and July.

Brian and Jennifer clarified that LCFF revenue for the second interim was based on attendance numbers through March 20th. Brian also clarified that prior year federal income helps offset any overages. About \$21,000 in line 8792 for SPED state revenue needs to be reclassified to line 8791. All other local revenue – field trips is over budget, but a portion of the \$15,704 amount also needs to be reclassified.

Classified support salaries are slightly over budget but ultimately will be even more by the end of the year. Other expenses reviewed included health and welfare benefits being over budget for both certificated and classified employees. Materials for plant maintenance needs to be reclassified and coded correctly. A portion of noncapitalized equipment needs to be reclassified to noncapitalized student equipment.

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Jennifer explained dues and membership fees are increasing next year for CCSA and CSDC. Brian pointed out that insurance is reflecting to have reached 100% of its budget but is paid up for the year and we don't anticipate any more spending in this area.

The committee discussed that class field trip funds that are being collected now for a future field trip should not be included in other local revenue and should be reclassified. For example, the 6th grade class is collecting money for their 8th grade field trip, but that should not be included in this budget since it will not be spent this year. IT services were also identified as needing to be reclassified to professional consultants. It needs to have a budget associated with it.

Brian shared YTD net income through April for GVRS is at \$3,841.44. James is concerned with the projected surplus as GVRS is projected to additionally spend. Brian acknowledged this but also explained that GVRS is still expected to receive revenue as well. Ekaterina would like to see a projection of actual spending, actual remaining balances, and explanations for why certain areas are under or over budget, as well as any advice and recommendations on how the budget should be adjusted accordingly for next year.

Brian reviewed the slide deck included in the packet for a financial summary for both GVOS and GVRS. The committee clarified that the summaries are based on the close of March. GVRS is showing 10% under revenue. Brian clarified that GVRS EPA payment is greater than GVOS and will receive the bulk of their payment around March and April. Brian walked the committee through the GVRS actuals to budget summary. James identified LCFF is down, and Brian clarified that the EPA payment is included in the LCFF revenue. The other outgo of \$375,022 is the ERC amount that was transferred over to GVOS. James encouraged Jennifer to check the budget and make sure that credit of \$375,022 is in the budget and not artificially being decremented from zero. Brian showed the \$375,022 reflected in GVRS all other federal revenue, but James identified it as a decrement. Brian clarified that some of the federal revenue includes Title funds. James was confused as to why numbers did not match from the budget on the spreadsheet to the budget in the presentation. Brian clarified and showed that the 'budget' column is the YTD budget through March and the 'total budget' column is the budget for the whole year.

James explained concerns regarding the calculation methods used in the remaining budget column. Concerns were raised that the current presentation of positive and negative balances may be misleading and could inaccurately impact the projected net income calculation. It was noted that revenue categories already fully received should reflect a zero remaining balance rather than negative amounts, and that certain overages may be reducing the projected remaining budget inaccurately.

The finance committee decided that they would like to hold off on giving a fiscal update at the upcoming regular board meeting. Brian and Jennifer will meet to reconcile the budget and include YTD amounts. The finance committee agreed to hold a special finance committee meeting prior to bringing the budget to the regular June 3rd board meeting.

7. **The committee recited the Motto of the Social Ethic –**
8. **Executive Director Jennifer Hoover adjourned the meeting at 6:25 p.m.**