The Board Finance Subcommittee had its third meeting on Wednesday, June 3, 2020, at 6:00 pm via Zoom.

Committee Chair, Dennis Mah, called to order the meeting at 6:02 p.m. Principal Xiong provided an update on Academy Council’s progress with the 2020-21 Plan A budget. Principal Xiong shared some of the areas where cuts were made and indicated that with the prior year carry over money from 2018-19 and anticipated carryover for 2019-20 the school would still have approximately $40,171 left from the prior year carry over monies in which it would be set aside into account 4390 for instructional reserve.

CFO Lao shared with members that no update has been made from the last meeting in a multi-year projection report for 2020-21, 2021-22, and 2022-23 budget years.

Principal Xiong and Superintendent, Lee Yang, shared their findings on Plan B and the re-opening the school. A School Re-Opening Committee has been created and had its first meeting on June 1, 2020, from 5:30 – 7:30 pm to discuss the ways on how to re-open YPSA for the 2020-2021 school year.  The committee members are as follow:

1. Vince Xiong – Chair
2. Julia Yang – Safety, SPED
3. Fatima Cruz – Health and Safety
4. Yer Lao – Office Logistics and Communications
5. Eenam Lee – Plant Operations
6. Lillian Tipton – School Meals
7. Gina Tamburrino – Classroom Teacher, instructions, and materials
8. Mary Yang – Parent, Campus, Yard, Cafeteria, Moby Max and Recess
9. Leeseng Thao – Movement/HLD teaching and learning, PE and recess equipment use
10. Lonnie Dewitt – Parent/Grandparent
11. Norma Verdi – Parent, IA/ATT

Committee Chair Mah presented the proposed reserve recommendations to the committee. The recommendation included the following proposal:

1. Maintain a Cash Flow Reserve account of at least $1,200,000.00
2. Create a 2021-22 Staffing Reserve account of $500,000.00
3. Create a Safety Reserve account of $300,000.00
4. Each annual school budget will establish a 2% reserve based on total LCFF revenue for that year, except for 2020-21.
5. Leverage the reserve funds to generate money and to build a strong credit score. For example, deposit in an interest-bearing account.
6. The Finance Committee will meet in January after release of the governor’s proposed budget for the next fiscal year and among other things, review and propose updates to the: 1) financial reserve policies, 2) salary schedules, 3) internal controls.
7. Apply for available local, state and federal funding related to helping the school during an emergency.

Lastly, Committee Chair Mah presented the timeline with new updates to the committee, as seen below.

* June 8, Board receives Academy Council draft of Budget for Plan
* June 8, Board receives an overview of Plan B and discusses possible waivers that would be required and from which authority
* June 8, Board receives proposed reserve policies that will be sent to Policy Committee
* June 10, Finance Committee final review Plan A budget, and review first draft of Plan B, asking what does the week in the life of a kinder scholar look like, of a 1st grader, of a 2nd grader, of a 3rd grader, of a 4th grader, of a 5th grader, of a 6th grade during the first month of school re-opening
* June 16 Academy Council finalizes the 2020-21 budget for submission to the Board.
* June 24 Finance Committee reviews final draft Plan B and budget for Plan
* June 17 Finance Committee meets and discusses funding details for Plan
* June 29, 2020, Board approves both the Plan A budget and the Plan B budget and submits to SCUSD & SCOE.
* Revise in August after the state updates its revenue projections

The meeting was adjourned at 7:15 pm.