



“Providing a strong educational foundation to all students who are in need of direction and support in learning English and finding their way in a new culture.”

GOVERNING BOARD AGENDA- Regular Board Meeting

Meeting of Friday, September 27, 2024 at 5:30PM
5465 El Cajon Blvd., San Diego, CA 92115 (Library)

Mission: Iftin Charter School provides students in grades TK-8 an academically rigorous, common core aligned curriculum, supplemented with a technology intensive program in a student centered, safe and caring learning environment. ICS addresses the needs of a diverse group of students, their families and communities by building on the strengths of the students’ cultural heritage and life experiences. ICS students are educated and enlightened to become successful, lifelong learners and valuable members of the global community.

Approval of Agenda: Dr. Joseph Johnson

WELCOME GUESTS / CALL TO ORDER 5:30PM

Roll Call

Dr. Joseph Johnson	President
Rahmo Abdi	Secretary
Mulki Hersi	Treasurer
Faisal Ali	Member
Ibrahim Hassan	Member
Shuayb Mumin	Member
Rashid Mursal	Member

PUBLIC COMMENT

PUBLIC COMMENT— Anyone wishing to address the Board on agenda, non-agenda, and/or Closed Session items may do so. Individual speakers will be limited to three (3) minutes. Total public input on any one subject may be limited to fifteen (15) minutes, and may be extended at the discretion of the Board Chairperson. Comments on an agenda item may be taken when the agenda item is discussed by the Board. Comments on non-agenda items will be heard before the Consent Motion.

Consent Items

N/A

Discussion Items

- A) CEO Report
- B) Monthly Financial Report



Action Items

N/A

Closed Session

Anticipated Litigation (Gov. Code section 54956.9(d)(4))

Report to Open Session

Reportable Action:

Advanced Planning

The next regularly scheduled Governing Board Meeting is to be held on Friday, October 25, 2024 at 5:30PM

ADJOURN

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Office of Iftin Charter School at (619)265-2411. Notification of 48 hours prior to the meeting will enable the School to make reasonable arrangements to ensure accessibility to that meeting (28 CFR 35.102.35.104) If you would like to request any attachments or other public documents, contact Abdi Mohamud at: Mohamud@iftincharter.net

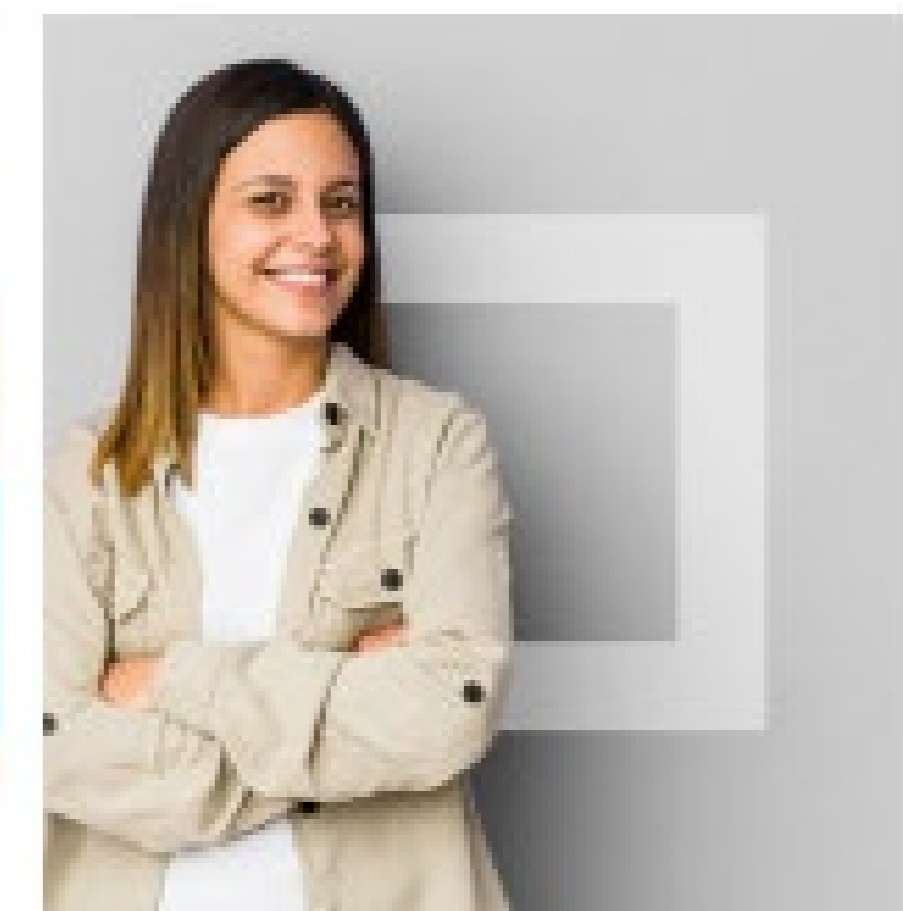


Financials through Aug 31, 2024

Monthly Financial Board Report

Prepared for: IFTIN Charter School

Prepared by School's CSMC SBM - Josh Eng



Financial Summary

Actual to Budget:

This report is as of Aug 31st, 2024, compared against our board-approved budget on June 14th, 2024, this was based on a budgeted enrollment count of 530 and budgeted ADA of 450. Budgeted net deficit for the year in this report was <\$156K>.

**NOTE: Budget will be positively and negatively impacted depend on the schools final ADA number – this won't be officially known until mid/late April 2025. Average value per full ADA is around ~\$15K; so, each ADA shorter than the budgeted amount will negatively affect the budget by around ~\$15K and each ADA greater than the budget amount will be positively affected by the same amount.

YTD Revenues through Aug 31, 2024, are \$468,578 or 3.3% over our current budget to due to timing. Funds are being received slightly ahead of when they were budgeted. This is not a gain in new revenue and has no positive effect on budgeted net income.

**NOTE: ~\$2.4M of budgeted revenue is based around restricted funds. School must find expenses and meet compliance requirements to earn these funds. If the school cannot, this will have a negative impact on the budget.

YTD Expenses through Aug 31, 2024, are \$1,203,302 or 6.6% over our current budget due to the following:

- Staff expenses coming in higher than budgeted. However, we will continue to monitor monthly expenses to see how this trend will work out as it may be due to timing of summer school expenses. There are currently about 10-12 new classified employees that were not on the original budget, which will have a negative impact on the budget.

Therefore, net deficit is <\$734,724> or 8.8% over our current budget due to the notes above.

Balance Sheet:

As of Aug 31, 2024, we had total cash of \$3,325,697, short-term liabilities of \$2,178,672, and long-term liabilities of \$60,085. The ending fund balance is \$1,899,944.

Actual to Budget Summary

FY 2024-2025, July - August

Account Description	July - Last Closed			2024-2025		
	Actual	Budget	Variance \$	Total Budget	Actual to Total Budget %	Remaining Budget
LCFF Revenue	\$406,783	\$399,697	\$7,086	\$5,799,117	7.0 %	\$5,392,334
Federal Revenue	\$11,599	\$17,678	(\$6,079)	\$713,484	1.6 %	\$701,885
State Revenue	\$49,522	\$36,089	\$13,433	\$2,401,139	2.1 %	\$2,351,617
Local Revenue	\$674	\$138	\$536	\$50,000	1.3 %	\$49,326
Total Revenue	\$468,578	\$453,602	\$14,976	\$8,963,740	5.2 %	\$8,495,162
Benefits	\$238,075	\$174,017	(\$64,058)	\$1,740,172	13.7 %	\$1,502,097
Classified Salaries	\$504,211	\$267,868	(\$236,343)	\$2,678,676	18.8 %	\$2,174,465
Certificated Salaries	\$185,580	\$238,193	\$52,613	\$2,381,931	7.8 %	\$2,196,351
Total Personnel Expenses	\$927,866	\$680,078	(\$247,788)	\$6,800,779	13.6 %	\$5,872,913
Capital Outlay	-	\$13,333	\$13,333	\$80,000	0.0 %	\$80,000
Services	\$197,956	\$208,162	\$10,207	\$1,248,974	15.8 %	\$1,051,018
Books and Supplies	\$77,480	\$227,167	\$149,687	\$990,000	7.8 %	\$912,520
Total Operational Expenses	\$275,435	\$448,662	\$173,227	\$2,318,974	11.9 %	\$2,043,538
Total Expenses	\$1,203,302	\$1,128,740	(\$74,561)	\$9,119,753	13.2 %	\$7,916,451
Net Income	(\$734,724)	(\$675,138)	(\$59,585)	(\$156,012)	470.9 %	\$578,711

Revenue
\$468,578

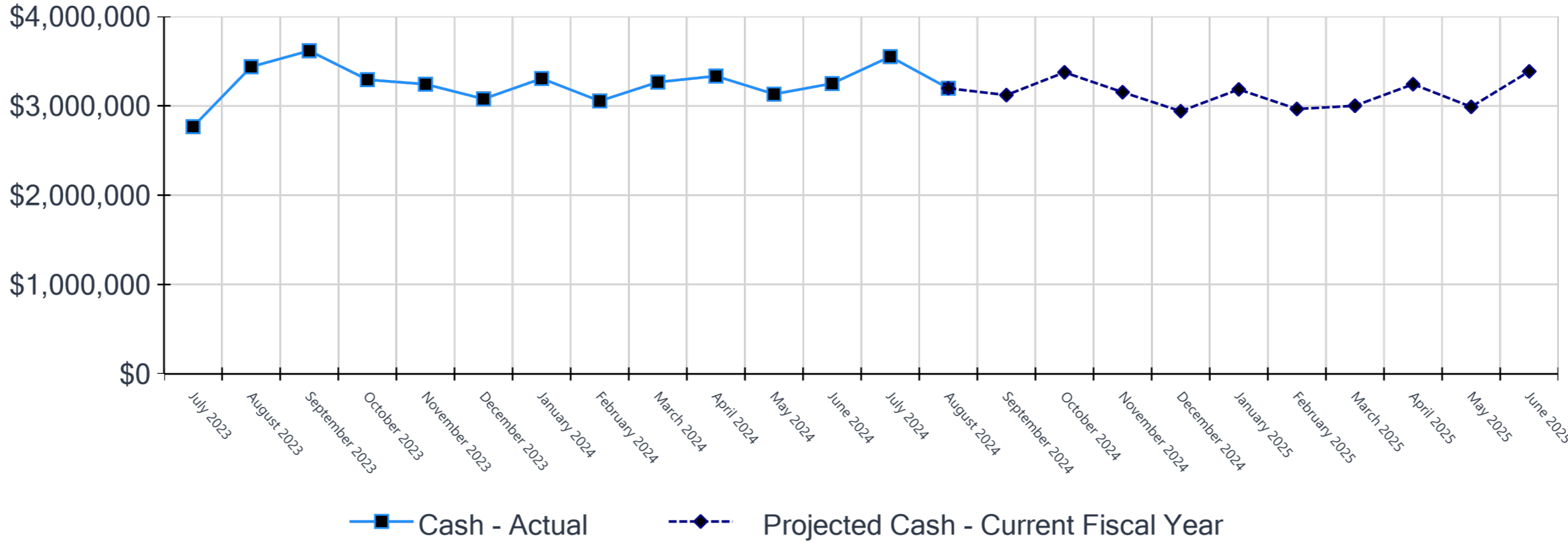
Expenses
\$1,203,302

Surplus / (Deficit)
(\$734,724)

This report displays all actual and budgeted revenue and expenditures by object code series and by month. This report can be useful in revenue in a timely manner and that you stay within board approved expenditure levels.

Monthly Cash Balance Over Time

Current fiscal year and prior year



	Cash Amount	Actual or Projected
July 2023	\$2,766,222.07	Actual
August 2023	\$3,436,497.16	Actual
September 2023	\$3,616,004.41	Actual
October 2023	\$3,292,200.82	Actual
November 2023	\$3,241,637.34	Actual
December 2023	\$3,076,904.45	Actual
January 2024	\$3,305,331.38	Actual
February 2024	\$3,053,736.84	Actual
March 2024	\$3,264,667.35	Actual
April 2024	\$3,332,865.88	Actual
May 2024	\$3,130,605.77	Actual
June 2024	\$3,249,291.09	Actual

	Cash Amount	Actual or Projected
July 2024	\$3,549,925.21	Actual
August 2024	\$3,195,974.84	Actual
September 2024	\$3,119,860.53	Projected
October 2024	\$3,374,465.85	Projected
November 2024	\$3,152,195.53	Projected
December 2024	\$2,939,739.06	Projected
January 2025	\$3,183,353.70	Projected
February 2025	\$2,964,330.51	Projected
March 2025	\$3,000,763.79	Projected
April 2025	\$3,241,529.44	Projected
May 2025	\$2,988,295.26	Projected
June 2025	\$3,385,413.17	Projected

Balance Sheet Summary FY 2024-2025 - August

Assets	
Current Assets	
Accounts Receivable	\$414,179
Cash and Cash Equivalents	\$3,195,975
Prepaid Expenses	\$2,932
Total Current Assets	\$3,613,086
Fixed Assets	
Accumulated Depreciation	(\$264,126)
Fixed Assets	\$781,914
Total Fixed Assets	\$517,788
Other Assets	
Other Assets	\$7,826
Total Other Assets	\$7,826
Total Assets	\$4,138,700

Liabilities and Net Assets	
Short-term Liabilities	
Accounts Payable	\$53,927
Accrued Liabilities	\$211,622
Other Short Term Liability	\$1,913,123
Total Short-term Liabilities	\$2,178,672
Long-term Liabilities	
Other Liabilities	\$60,085
Total Long-term Liabilities	\$60,085
Total Liabilities	\$2,238,757
Total Unrestricted Net Assets	\$2,634,667
Total Net Increase/(Decrease) in Net Assets	(\$734,724)
Total Net Assets	\$1,899,944
Total Liabilities and Net Assets	\$4,138,700

Liquidity Ratio

1.7

The balance sheet displays all of the school's assets and the school's obligations ('liabilities') at a particular point in time. It is a useful way to ensure the school has enough money to pay off its debts.

CSMC Charter School Support Team



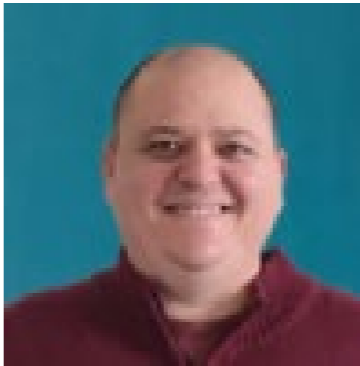
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Myranda Foltz
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Looking Ahead

9/27/2024	CSMC Webinar
	Board Meeting
9/29/2024	CTEIG application deadline
9/30/2024	UPK Planning and Implementation report
	Educator Effectiveness annual expenditure report
10/1/2024	Special education current year Level 3 placement requests; timing varies by SELPA
10/13/2024	CARES, ESSER, ESSER II, ESSER III expenditure report
10/15/2024	Special education one time funding reports; timing varies by SELPA
10/25/2024	CSMC Webinar
	Board Meeting
10/31/2024	If PENSEC filed, 20 Day Attendance Report
	ASES attendance and expenditure reports
	Federal Cash Management Data Collection (CMDCC)
	ELOP 21-22 and 22-23 expenditure report
11/15/2024	Board Meeting
11/29/2024	CSMC Webinar
11/30/2024	UPK expenditure survey due
12/5/2024	CSMC Workshop: LCAP and Accountability
12/7/2024	CSMC Workshop: LCAP and Accountability
	CSMC Office Hours

Looking Ahead

12/13/2024	Board Meeting
12/15/2024	Annual Financial Audit Report deadline
	First Interim Financial Report
	Audits may be due to special education SELPAs, deadlines vary
	Learning Recovery Emergency Block Grant expenditure report



HELPING THE EDUCATION MOVEMENT SUCCEED ONE SCHOOL AT A TIME

POWERED BY:



Charter Vision

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