



FINANCE COMMITTEE MEETING
Greater LA Education Foundation
Thursday, August 31, 2023 at 10:00 a.m. – 11:00 a.m.
Remote Participation (via [Zoom](#))

Invited Attendees: (GLA) Dr. Monte Perez, Ms. Kerry Franco, Ms. Gloria Rogers, Ms. Alexandra Marmion Roosa
(Traynor Group) Ms. Kim Traynor, Ms. Michelle Andrade

AGENDA

1. Welcome Dr. Monte Perez

2. FY23 Budget Highlights Ms. Alexandra Marmion Roosa

3. Finance (Review of Documents) Ms. Kim Traynor & Ms. Alexandra Marmion Roosa
 - a. Statement of Financial Position
 - b. Budget to Actuals
 - c. Projected Cash Flow
 - d. Acceptance of Funds

4. Board Finance Committee FY24 Goal Setting Ms. Kerry Franco

The Greater LA Education Foundation
Statement of Financial Position
As of June 30, 2023

	Jun 30, 2023	Mar 31, 2023	Change
ASSETS			
Current Assets			
Bank Accounts	4,916,993	4,858,473	58,520
Accounts Receivable	29,739	42,420	-12,681
Total Current Assets	4,946,732	4,900,893	45,839
Fixed Assets	0	225	-225
1600 Prepaid Expense	5,450	10,820	-5,370
Total Other Assets	5,450	10,820	-5,370
TOTAL ASSETS	4,952,182	4,911,938	40,244
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	9,193	66,156	-56,964
Other Current Liabilities			
2110 Accrued Expenses	42,906	0	42,906
2120 Accrued Vacation	30,856	6,917	23,939
Total Other Current Liabilities	73,762	6,917	66,845
Total Current Liabilities	82,955	73,074	9,881
Total Liabilities	82,955	73,074	9,881
Equity			
3120 Temporarily Restricted	3,557,704	3,557,704	0
3200 Unrestricted Net Assets	862,469	862,469	0
Net Revenue	449,054	418,691	30,363
Total Equity	4,869,227	4,838,864	30,363
TOTAL LIABILITIES AND EQUITY	4,952,182	4,911,938	40,244

The Greater LA Education Foundation
Budget vs. Actuals
 July 2022 - June 2023

	Actual	Budget	Variance	% of Budget
Revenue				
4100 Restricted Contributions	2,245,003	1,635,375	609,628	137.28%
4200 Unrestricted Contributions	100,360	350,020	-249,660	28.67%
4300 Admin Fees (Unrestricted)	144,491	164,247	-19,757	87.97%
4700 Event Revenue	159,257	162,000	-2,743	98.31%
4900 Inkind Contributions	20,000	20,000	0	100.00%
Total Revenue	2,669,110	2,331,642	337,468	114.47%
Gross Profit	2,669,110	2,331,642	337,468	114.47%
Expenditures				
5000 Salaries and Related Expenses	812,813	877,311	-64,497	92.65%
5200 Inkind Expenses	20,000	20,000	0	100.00%
6010 Books & Publications		300	-300	0.00%
6100 Grant Disbursements	754,585	923,000	-168,415	81.75%
6280 Foundation Events	55,460	52,500	2,960	105.64%
6290 Event Sponsorship	85,895	95,000	-9,105	90.42%
6300 Participant Incentives & Goodwill	41,144	24,100	17,044	170.72%
6430 Office Supplies	4,124	8,000	-3,876	51.54%
6550 Computers/Software	19,587	28,000	-8,413	69.95%
7000 Contracted Services	248,316	217,900	30,416	113.96%
7110 Printing and Copying	5,104	2,500	2,604	204.15%
7120 Dues/Memberships/Subscriptions	7,161	6,000	1,161	119.34%
7130 Postage/Delivery	299	1,000	-701	29.86%
7140 Telephone	975	5,000	-4,025	19.50%
7150 Website	512	2,000	-1,488	25.61%
7200 Professional Services	91,116	507,272	-416,156	17.96%
7250 Marketing & Communication	8,194	3,000	5,194	273.12%
7300 Conference/ Meetings	48,212	15,000	33,212	321.41%
7400 Travel	4,001	14,063	-10,062	28.45%
7600 Insurance	10,604	11,000	-396	96.40%
7710 Registration, License & Permits	237	1,000	-763	23.70%
7750 Miscellaneous Expenses	750		750	0.00%
7760 Bank Fees	742	1,500	-759	49.43%
Total Expenditures	2,219,831	2,815,445	-595,615	78.84%
Net Operating Revenue	449,279	-483,803	933,082	-92.86%
Other Expenditures				
8010 Depreciation	225		225	0.00%
Total Other Expenditures	225	0	225	0.00%
Net Other Revenue	-225	0	-225	0.00%
Net Revenue	449,054	-483,803	932,858	-92.82%

The Greater LA Education Foundation
Projected Cash Flow
FY24

Beginning Cash Balance 6/30/2023	4,916,993
Revenue	
4100 Restricted Contributions	2,502,150
4200 Unrestricted Contributions	400,020
4300 Admin Fees (Unrestricted)	267,017
4700 Event Revenue	425,000
4900 Inkind Contributions	20,000
Total Revenue	3,614,187
Gross Profit	3,614,187
Expenditures	
5000 Salaries and Related Expenses	965,798
5200 Inkind Expenses	20,000
6010 Books & Publications	300
6100 Grant Disbursements	940,000
6280 Foundation Events	67,500
6290 Event Sponsorship	375,000
6300 Participant Incentives	95,600
6410 Office Space	25,000
6430 Office Supplies	8,000
6550 Computers/Software	28,000
7000 Contracted Services	541,500
7110 Printing and Copying	22,500
7120 Dues/Memberships/Subscriptions	10,000
7130 Postage/Delivery	1,000
7140 Telephone	7,500
7150 Website	2,000
7200 Professional Services	659,272
7250 Marketing & Communication	3,000
7300 Conference/ Meetings	404,250
7400 Travel	15,000
7600 Insurance	11,000
7710 Registration, License & Permits	1,000
7760 Bank Fees	1,500
Total Expenditures	4,204,720
Net Use of Cash	(590,533)
 Projected Ending Cash Balance	 4,326,461

Acceptance of Funds: July 1, 2022 through June 30, 2023		
Project	Funder	Amount
General Support	Amazon Smile	\$ 16.67
Migrant Education Scholarships	Clickandpledge.com	\$ 23.30
CFF/LACAN	College Futures Foundation	\$ 200,000.00
General Support	Joseph Drown Foundation	\$ 100,000.00
Teacher of the Year	California Credit Union	\$ 14,000.00
Superintendents Professional Collaborative Conference	California Teachers Association	\$ 5,000.00
Superintendents Professional Collaborative Conference	Amazon Web Servicess	\$ 9,600.80
EL-WIN	Philanthropic Ventures	\$ 3,278.80
Refund of Event Deposit	Los Angeles Athletic Club	\$ 1,000.00
CCU/LACOE Wellbeing Fest	California Credit Union	\$ 2,500.00
Teacher of the Year Grants	Great Public Schools Now	\$ 2,500.00
Superintendents Professional Collaborative Conference	Elevo Learning	\$ 2,500.00
Migrant Education Scholarships	Clickandpledge.com	\$ 1,001.92
109 Spelling Bee	LACOE Payroll Deductions	\$ 220.00
201 Migrant Ed Scholarships	LACOE Payroll Deductions	\$ 495.00
202 AcaDeca Scholar/Recognition	LACOE Payroll Deductions	\$ 70.00
203 African American Scholarships	LACOE Payroll Deductions	\$ 260.00
206 SARB/S Abrams Scholarships	LACOE Payroll Deductions	\$ 80.00
210 iPoly Student Scholarships	LACOE Payroll Deductions	\$ 240.00
506 GAIN/Particip Support Serv.	LACOE Payroll Deductions	\$ 660.00
509 Special Ed Student Needs	LACOE Payroll Deductions	\$ 230.00
513 RTSA - General Fund	LACOE Payroll Deductions	\$ 70.00
515 Ed Programs General Fund	LACOE Payroll Deductions	\$ 200.00
517 Outdoor/Marine Science	LACOE Payroll Deductions	\$ 90.00
General Support	LACOE Payroll Deductions	\$ 270.00
Community Schools 2.0	Goldman Sachs Philanthropy Fund	\$ 1,000,000.00
Mandated Reporter Improvement Support	Pritzker Foster Care Initiative	\$ 150,000.00
EL Grant	Sobrato Foundation	\$ 150,000.00
LACOE Signature Fund	California Credit Union	\$ 47,800.00
John Calley Foundation Grant	California Community Foundation	\$ 37,500.00
Teacher of the Year Grants	Arizona State University	\$ 10,000.00
Superintendents Professional Collaborative Conference	Arizona State University	\$ 10,000.00
Superintendents Professional Collaborative Conference	LA84 Foundation	\$ 10,000.00
Teacher of the Year Grants	LA84 Foundation	\$ 10,000.00
Superintendents Professional Collaborative Conference	The Annenberg Foundation	\$ 10,000.00
Teacher of the Year Grants	The Annenberg Foundation	\$ 10,000.00
LACBDA Scholarships	National Financial Services, LLC	\$ 10,000.00
Neurofeedback Project	Pritzker Foster Care Initiative	\$ 8,520.00
Creative Careers Workshop	The Greenberg Foundation	\$ 5,000.00
Superintendents Professional Collaborative Conference	Curriculum Associates, LLC	\$ 5,000.00
LACHSA Scholarships	Fannie Mae	\$ 5,000.00
Superintendents Professional Collaborative Conference	Broadway Typewriter Company DBA Arey Jones Educat	\$ 5,000.00
Superintendents Professional Collaborative Conference	USC Rossier School of Education	\$ 2,500.00
Teacher of the Year Event	USC Rossier School of Education	\$ 2,500.00
EL-WIN Support	Philanthropic Ventures	\$ 3,766.20
Superintendents Professional Collaborative Conference	Cal State University, L.A.	\$ 2,500.00
Superintendents Professional Collaborative Conference	PowerSchool	\$ 2,500.00
Superintendents Professional Collaborative Conference	Cambridge Assessment Inc	\$ 2,500.00
Women's Conference	Scholar System LLC	\$ 2,500.00
Superintendents Professional Collaborative Conference	Mark Funston	\$ 1,500.00
Women's Conference	IXL Learning Inc.	\$ 300.00
109 Spelling Bee	Paypal	\$ 150.00
516 LACOSS (Outdoor School)	Paypal	\$ 25.00
General Support	Paypal	\$ 5.00
Women's Conference	Clickandpledge.com	\$ 157.00
Teacher of the Year	Clickandpledge.com	\$ 104.50
Teacher of the Year	Clickandpledge.com	\$ 104.50

**Greater LA Education Foundation
Acceptance of Funds**

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Acceptance of Funds: July 1, 2022 through June 30, 2023		
Project	Funder	Amount
LACOE Signature Fund	Clickandpledge.com	\$ 104.50
Migrant Education Scholarships	Clickandpledge.com	\$ 10.00
Camp Kilpatrick Support	Best Buy Foundation	\$ 325,000.00
Ending the Digital Divide Support	CGI Information Systems and Management Consultant	\$ 200,000.00
LA Community Impact Operating Support	Best Buy Foundation	\$ 200,000.00
ARP grant funds	Los Angeles County Office of Education	\$ 44,771.87
Academid Decathlon Sponsorship	National University	\$ 3,000.00
Asian Pacific Heritage Scholarships	Asian Pacific Heritage Group	\$ 2,705.04
Asian Pacific Heritage Scholarships	California Credit Union	\$ 1,000.00
Creative Careers Workshop Support	Best Buy Foundation	\$ 1,000.00
Migrant Education Scholarships	Miscellaneous cash donation	\$ 800.00
Migrant Education Scholarships	Miscellaneous cash donation	\$ 760.00
Shelly Spiegel-Coleman Scholarships	Clickandpledge.com	\$ 500.06
Foster Youth Scholarships	Clickandpledge.com	\$ 958.70
Asian Pacific Heritage Scholarships	Clickandpledge.com	\$ 314.47
Migrant Education Scholarships	Miscellaneous cash donation	\$ 300.00
Asian Pacific Heritage Scholarships	Yvonne Chan	\$ 300.00
Migrant Education Scholarships	Clickandpledge.com	\$ 238.32
Asian Pacific Heritage Scholarships	Ruben Vales	\$ 180.00
Migrant Education Scholarships	Clickandpledge.com	\$ 94.25
Foster Youth Scholarships	Clickandpledge.com	\$ 94.25
Asian Pacific Heritage Scholarships	Miscellaneous cash donation	\$ 75.00
Asian Pacific Heritage Scholarships	Clickandpledge.com	\$ 52.46
Asian Pacific Heritage Scholarships	Clickandpledge.com	\$ 48.39
Foster Youth Scholarships	Clickandpledge.com	\$ 36.62
Migrant Education Scholarships	Clickandpledge.com	\$ 22.21
General Support	Amazon Smile	\$ 18.19
	Total	\$ 2,631,623.02