

Ocean Charter Finance Committee Mtg

Committee members in attendance: Debbie Tripp, Nancy O'Rourke, Kristy Mack-Fett, Dan Wierzba, Sue Ingles, Stephanie Edwards, Tammy Stanton, Amanda Siegel arrived at 5:33, Maryangee Cano 6:13

Called to order: 5:04 pm

PPP Loan: \$655K in loan funds, over next 4 weeks ExED to be working on loan forgiveness application, year-1 loan payments projected at \$295K.

CSFA ASAP Loan Application: Submitted on 10/08/20, if accepted and funded \$675,000 is the loan amount, which is size of the FY20/21 OCS Cash Deferral imposed by the state of CA. CSFA interest rate estimated to be at 3% vs Hanmi at 6.75%. Multi-year projections indicate cash shortage need is significant and will require additional lending to manage FY21/22 projected cash shortfall; as a result of the \$1 million capital campaign shortfall.

SB 820 Growth Funding Application: FY20/21 funding is locked in at 529 the prior year P2 ADA. Application for original budget enrollment of 557 enrollment, which may bring in ~\$216,000 in additional per pupil funding. Conversation on need for the additional funding to potentially remain in reserves to manage the FY21/22 projected cash shortfall.

- Fundraising need – place item on upcoming board agenda to discuss the \$1 million capital campaign shortfall.
- Facility costs – need to assess true needs: plant mgr, supplies, regulatory fees, utilities.

CARES Act: \$295,840 consolidated award, spending plan assumed in budget. Additional \$229K of operating costs determined primarily of Covid related costs, but also Sped costs: Legal. The amounts are reflected in budget forecast. Cash continues to be an issue in FY21/22 – cash shortage ~\$550K in the spring of 2022. Shortage indicates need to re-negotiate terms of Hanmi LOC.

Adjourned meeting: 6:37 pm