

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

Community Members in attendance: Ayanthy Peiris, ExED and Dmitri Leonov

Absent: Amanda Siegel

1. **Called to order:** 5:06 pm
2. **Public Comment:** None
3. **Meeting Minutes**
  - a. Tabled - Draft minutes from prior meetings not distributed.
4. **CA School Finance Overview:**
  - a. Update on recent Legislative Analyst's Office (LAO) that CA tax receipts may create a state budget surplus.
  - b. Tammy Stanton will circulate two current articles from EdSource and School Services of CA.
5. **PPP Loan:**
  - a. Forgiveness applications not yet being accepted and there is no set date.
  - b. Interest and principal payments delayed until Sept 2021.
6. **CSFA ASAP Loan Application:**
  - a. Submitted on 10/08/20 – see prior meeting minutes for details.
    - i. Waiting on next steps from CSFA.
    - ii. OCS has current line of credit with Hanmi – ASAP loan is a contingency plan.
7. **SB 820 Growth Funding Application:**
  - a. Submitted and waiting on communication from CDE
  - b. Potential additional revenue is \$216K
8. **CARES ACT Funding**
  - a. \$295,840 consolidated award, spending plan assumed in budget.
  - b. To date \$205K reported to CDE
  - c. Spending plan reviewed
9. **Deferral Exemption Application**
  - a. CDE application window opened on 11/12/21
  - b. Application first come, first serve
  - c. OCS submitted prepared application to authorizer, per application requirements; however, LAUUSD has not yet responded. Kristy sent reminder to Lillian lee, CSD Fiscal, on 11/19/20 to confirm status.
10. **2020-21 Forecast & Oct Actuals**
  - a. Forecast indicates \$290K unrestricted cash balance as of 06/30/21
  - b. Committee had a discussion on whether to combine AFG and capital campaign in a single schoolwide initiative

Adjourned meeting: 6:18 pm