

Ocean Charter Finance Committee Mtg

May 20, 2021

Committee members in attendance: Stephanie Edwards, Nancy O'Rourke, Dan Wierzba, Tammy Stanton, Amanda Siegel, Kristy Mack-Fett

Laura Stoland joined at 5:11 pm

Community Members: Ayanthy Peiris, ExED

Absent: Sue Ingles and Debbie Tripp

Called to order: 5:06 PM

1. Open Forum:

- a. None

2. Meeting Minutes

- a. 04/22/21
- b. Stephanie Edwards made motion to approve the 04/22/21 finance committee meeting minutes, Dan Wierzba seconded the motion, unanimous vote, motion passes.

3. April 2021 Financials and Multi-Year Projections

- a. Ayanthy Peiris, ExED, presented financials
- b. Enrollment 573
- c. Forecasted ending cash \$257K or 4.1%
- d. 06/30/21 Draw on LOC \$900K
- e. Forecast assumes increased building and property insurance coverage for new facility
- f. Fundraising /Grants Revenue – discussion held that actuals through April appear to be lower than the amount reported by AFG Committee Chair. Directors to circle back to review a reconciliation with AFG, ExED and school office.
- g. Cash lean in summer and fall of 2021
- h. Discussed May Revise and pro-posed AB1316 legislation which could increase authorizer oversight fee from 1% to 3%
- i. Committee discussed impact of the above on multi-year projections and cash balance and reliance on borrowing

4. Expanded Learning Opportunity (ELO)

- a. Kristy Mack-Fett presented actions and expenditures

5. COVID Revenue

- a. Committee held discussion on priority expenditures for all 4 COVID sources

6. Budget Draft 2021-22

- a. Recapped May Revise rates and impact on 21-22 budget draft
- b. Committee reviewed 21-22 Cashflow forecast

Adjourned meeting: 6:25 PM