

Ocean Charter School

Finance Committee Meeting Minutes

September 17, 2020

Attendance	Present	Absent
Dan Wierzba		X
Dimitri Leonov		X
Sue Ingles	X	
Nancy O'Rourke	X	
Debbie Tripp	X	
Stephanie Edwards	X	
Kristy Mack-Fett	X	
Aly Leavitt		X
Dominique DjeDje	Arrived at 5:33 pm	
Amanda Siegel	Arrived 5:52 pm	
Tammy Stanton	X	

Call Mtg to Order: 5:06 pm

Open Forum:

1. Stephanie PPP Loan Program Oct 23rd
2. Sue SpendBridge notifications
3. Finance Committee Meeting approved for the following dates: May 21, 2020, May 28, 2020, and June 3, 2020. Moved by Stephanie, 2nd Sue, Motion passes unanimous
4. PP Loan
 - o \$655K booked as loan
 - o Loan received in April 20, 2020
 - o Funds to be used for Payroll (at least 60%), rent & utilities (max 40%)
 - o repayments \$37K starting Nov. 20 recorded per original loan documents (to be conservative),
 - o once forgiveness application is submitted repayments not required until forgiveness determination is made
5. CARES Act
 - o Reviewed purchasing plan
6. FY20/21 Budget Forecast
 - o Reviewed forecast
 - o Discussed fundraising goal and site project capital campaign goal of ~\$1M shortfall
 - o Discussed impact of state budget/cash deferrals n OCS operating cash for current fiscal year and subsequent fiscal year 21-22
 - o State deferrals impact revenue payments effective Feb 2021 through November 2021

Adjourned meeting at 7:05