

Ocean Charter Finance Committee Meeting minutes

February 17, 2022

Committee members in attendance: Debbie Tripp, Kristy Mack-Fett, Stephanie Edwards, Dan Wierzba, and Tammy Stanton

Amanda Ferry arrived at 5:13pm.

Community Members: Ayanthy Peiris, ExED; Craig McIntosh, ExED

Called to order: 5:07pm

1. Open Forum:

- a. No comments made

2. AB 361 Certifications

- a. Tammy Stanton read the certifications:
 - The OCS Board of Trustees has reconsidered the circumstances of the state of emergency.
 - The OCS Board of Trustees recognizes that local officials continue to impose or recommend measures to promote social distancing.

3. Meeting Minutes

- a. Kristy made the motion to approve the 01/27/22 finance committee meeting minutes, and Stephanie seconded the motion. Yes Vote - Debbie Tripp, Stephanie Edwards, Kristy Mack-Fett, Dan Wierzba. Tammy Stanton. No Vote – None. Motion passes.

4. Audit Report

Stephanie Edwards received draft 2020-21 report and management letter on February 17, 2022. Management letter appears to have tracked changes. Stephanie will follow-up with audit firm to request final version. ExED will review draft report to double check financials.

5. Audit Proposals

Three quotes received: Clifton Larsen Allen, Christy White, Wilkinson Hadley.

6. LCAP Supplement

Kristy working with ExED on financial piece and will finalize narrative in coming days.

7. Review and discussion of Current Financials, including current enrollment, and fundraising, and make possible recommendations based on Covid impact

- a. Ayanthy Peiris, ExED, presented financials.
- b. Enrollment Month 5– 560
- c. ADA – 87.5%
- d. P1 ADA – 485.44
- e. Projecting net-income \$8,000
- f. LCFF revenue decrease by ~\$5K – as a result of certified fall 1 UPP. Decrease -1.7%
- g. Cash \$2.2M actual including \$852,444 restricted cash and projected year-end \$797K
- h. Questions:
 - a. Reviewed Unduplicated Pupil Percentage – even with -1.7 decrease, 3-yr average trend does not indicate large swings
 - b. Discussed potential COVID costs for new testing provider contract

8. Multi-Year Budget Projections & FY22-23 Budget Development Timeline (combined both agenda items)

- a. Reviewed prop 1D payment schedule ~489K per year or \$52K per month over 9-monthly installments
- b. Nutrition – revenue and expense- ExED will refine assumptions
- c. Over allocation fee schedule \$148,145 for the next 8-years
- d. Gov's January Budget Proposal assumptions
- e. Co-Directors will connect with AFG to begin discussing FY22-23 fundraising goal
- f. Discussed timeline and goal to finalize for prelim budget submission in early June

Adjourned meeting: 6:16 pm