

## Ocean Charter Finance Committee Meeting minutes

January 27, 2022

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

Amanda Ferry was not present.

Community Members: Ayanthy Peiris, ExED; Maryangee Cano, OCS Business Coordinator

**Called to order: 5:05PM**

### **1. Open Forum:**

- a. Kristy provided an update on the deferred maintenance template she reviewed with the LAUSD facilities team

### **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. Debbie made the motion to approve the 12/16/21 finance committee meeting minutes, and Kristy seconded the motion. Yes Vote - Debbie Tripp, Stephanie Edwards, Kristy Mack-Fett, Dan Wierzba. Tammy Stanton abstained from the vote. Motion passes.

### **4. Audit draft and audit sub-committee meeting discussion**

Members of the committee discussed the presentation made by Brian Ruff from Eide Bailly audit firm. The audit sub-committee will meet again on January 6, 2022, at 5:30pm and Brian Ruff will be present to follow-up with questions posed by members of the Board of Trustees.

### **5. 2021-2022 1<sup>st</sup> Interim Report**

- a. Ayanthy Peiris, ExED, presented the 1<sup>st</sup> Interim Report.

### **6. 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– 562
- c. ADA – 87.5%
- d. P1 ADA – 484.44
- e. Projecting net-income \$25,000
- f. LCFF revenue decrease – due to lower ADA
- g. Cash \$1.1M actual and projected year-end \$528K
- h. Questions: reviewed the process for short term master agreements to ensure collection of ADA
- i. Fundraising is reconciled through December: Total \$175K actual and Pledge total is \$240K

### **7. Multi-Year Budget Projections**

- a. Over allocation fee schedule \$148,145 for the next 8-years

- b. Gov's January Budget Proposal
- c. Looked at MYPs – include COLA. SYRS. OCS Staffing increases
- d. Spent time discussing strategy to develop a summary tool of all new funding sources to assist with the development of plans and community engagement
- e. Ayanthy to update exiting summary and share with admin team as shared document

**Adjourned meeting:** 7:01 pm