

Ocean Charter Finance Committee Mtg

March 16, 2021

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

Late: Sue Ingles arrived at ~5:20 PM

Community Members: Ayanthy Peiris, ExED, Samira Estilai, ExED, Tait Andersen ExED, Aly Leavitt, OCS Teacher, Megan Helms, OCS Teacher

Absent: Dimitri Leonov

Called to order: 5:05 PM

1. Open Forum:

- a. Samira Estilai – provided update on ExED process on PPP Loan Forgiveness. ExED provided schools with support with application preparation. Specific to the loan forgiveness application is recommending that ExED client's contract with CPA firm for the forgiveness application. ExED will liaison with CPA firm to provide the data. ExED is recommending CliftonLarsenAllen (CLA). Estimated cost range of \$3K-\$5K.

2. Meeting Minutes

- a. 02/18/21
- b. Stephanie Edwards made motion to approve the 02/18/21 finance committee meeting minutes, Kristy Mack-Fett seconded the motion, unanimous vote, motion passes.

3. ExED Presentation: Nvoicepay Accounts Payable Processing

- a. Tait Andersen, ExED, presented vendor application process
- b. Solution for accounts payable – check printing – to address security, liability
- c. Front-end of process remains the same
- d. **Changes – vendor file sent to Nvoicepay, ExED manager reviews/rejects each transaction – provides segregation of duties, next day Nvoicepay withdraws aggregate batch amount from the account**
- e. Nvoicepay – payment methods: check, ach, or credit card – the vendor enrolls into the chosen method – default is the check payment
- f. Nvoicepay conducts outreach to the vendors for enrollment selections
- g. Check copies are available for download from Nvoicepay – currently only ExED staff have access to pull the check copies
- h. If a vendor chooses Nvoicepay a merchant services fee is charged and rebate is spread across the company vendors and ExED to off-set costs
- i. No fees are passed on to OCS
- j. 1-Day lag on processing from time of approval
- k. Stale date check at 60-days
- l. Next steps: School to approve use of vendor, bank signer sign agreement for access to account, update fiscal policies & procedures to incorporate the Nvoicepay process
- m. Takes ~3-4 weeks for set-up – target transition post annual oversight visit
- n. Check Numbers are not in sequence – reporting nuance and not an issue

- o. Nancy O'Rourke made Motion, Dan Wierzba seconded motion, to recommend to the Board of Trustees to give the Executive Directors the authority to sign the bank authorization form to authorize Nvoicepay to electronically debit the school's operating account with Hanmi bank. Sue Ingles, abstained because of late arrival and all others voted in favor, motion carries.
- p. Stephanie Edwards, made motion, Debbie Tripp seconded motion, to recommend to the Board of Trustees amending the FPP to reflect the ExED Nvoicepay cash disbursement section of the school's FPP. All in favor, unanimous approval, motion carries.

4. COVID funding

- a. Recapped the series of funding buckets made by the state and federal government
- b. \$151,146 – State Incentive Return to Instruction Grant
- c. \$318,808 – State Expanded Learning Grant
- d. \$124,385 - ESSER Rd I
- e. \$276,799 – ESSER Rd III
- f. School admin team to develop budget plans for the variety of COVID funding

5. February 2021 Financials and Multi-Year Projections

- a. Ayanthy Peiris, ExED, presented financials
- b. CDE approved the Growth Funding application for FY20/21 – revenue assumed in FY20/21 budget
- c. Cash lean in summer and fall of 2021
- d. Multi-year projections conservatively assume rolling deferral schedule through future years – ExED will remove for upcoming year and leave the 20-21 deferral schedule in place through Nov 2021
- e. Ayanthy walked group through summary report of additional budget assumptions and one-time covid revenue sources – helpful tool to keep track of the changing information from a summary lens.

6. 2020-21 Budget

- a. Conversation held on the timeline of development of accountability reports: LCAP and Expanded Learning Plan, and budget
- b. Target draft budget for April Finance Committee mtg
- c. Bring Draft budget and accountability plans to May 2021 OCS Board of trustees Meeting
- d. Expanded Learning Plan to be board approved by June 1
- e. Bring final LCAP and Budget to June 2021 OCS Board of Trustees meeting

Adjourned meeting: 6:40 PM