

Ocean Charter Finance Committee Meeting minutes

April 5, 2022

Committee members in attendance: Kristy Mack-Fett, Stephanie Edwards, Tammy Stanton, Amanda Ferry. Debbie Tripp (joined at 5:09 pm)

Committee members absent: Dan Wierzba

Community Members in attendance: Craig McIntosh, ExED, Maryangee Cano, OCS, SamiraEstilai, ExED, Laura Stoland

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. Stephanie Edwards made the motion to approve the 03/22/22 finance committee meeting minutes, and Amanda Ferry seconded the motion. Yes Vote – Amanda Ferry, Stephanie Edwards, Kristy Mack-Fett. Tammy Stanton. No Vote – None. Motion passes (Debbie Tripp joined meeting after vote).

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

- a. Craig McIntosh, ExED, presented financials
- b. Enrollment Month 7– 560
- c. ADA – 88.9%
- d. Forecasted P2 ADA – 496.58
- e. Projecting net-loss (\$544)
- f. Cash \$2.2M actual including \$852,444 restricted cash and projected year-end \$858K
- g. Discussion Items:
 - a. Balance sheet comparison of the AJE for movement of the land asset audit finding to provide board members with a comparison.
 - b. Discussion on establishing a deferred maintenance policy to restrict .05% annually. Goal to bring draft policy to May finance mtg and bring to board in June
 - c. Discussion on benchmarking annual maintenance costs. 3% of total operating is ~\$232K.
 - d. LCAP – LCFE state priority # 1 Safety and Security – discussion on intruders, gate push bars, gates not swinging shut, fencing, security system for the evening,

drills – fire and earthquake. Planning a lockdown drill. Cleaning and pest control. Health Inspector visited. Code of Conduct discussed - will address investments under LCFF state priority #6 School Climate.

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

- a. AFG FY22-23 fundraising goal discussion on keeping the goal at the current year 2021-22 amount. Reviewed % of donors by classroom – lower grade aggregate contributions trending ~40% lower than pre-COVID. Co-Directors will confer with AFG Chair on setting goal for the budget
- b. 2021-22 Pledged: \$281,565
- c. 2021-22 Collected YTD: ~\$234,626 (unreconciled March count)
- d. Kristy debriefed list of planning assumptions for 22-23 year.
- e. Draft budget review planned for May 26 finance meeting.

Adjourned meeting: 6:10pm