

Ocean Charter Finance Committee Meeting minutes

September 20, 2022

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

Committee members absent: Amanda Ferry, Dan Wierzba

Community Members in attendance: Ayanthy Peris, ExED arrived at 5:37

Called to order: 5:35 pm

1. Open Forum:

- a. No comments made

2. AB 361 Certifications

- a. Tammy Stanton read the certifications and called for a vote:
 - 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.
 - Tammy Stanton made the motion to approve the AB 361 Certification committee meeting minutes, and Stephanie Edwards seconded the motion. Yes Vote –Debbie Tripp, Stephanie Edwards, Kristy MackFett, Tammy Stanton. No Vote – None. Motion passes

3. Meeting Minutes

- a. Stephanie Edwards made the motion to approve the 06/08/22 finance committee meeting minutes, and Debbie Tripp seconded the motion. Yes Vote – Kristy Mack-Fett, Debbie Tripp, Stephanie Edwards, Tammy Stanton. No Vote – None. Motion passes

4. Hold Harmless ADA Funding 2021-22 Update

- Discussion on the shifting state guidance on applicable period to book the one-time hold harmless ADA funding. CDE initial guidance is to book 100% and auditor guidance is to book the awarded amount to 21-22.
- Discussion on communicating change to CSD as a preemptive communication that there will be a change to the audited vs the UAR submitted to the CSD.
- 2021-22 Award \$245,000
- 2022-23 Award \$74,000

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

- a. Aug financials reviewed and discussed.
- b. Enrollment Strong – no recommendation to change to budgeted plan
- c. Discussed facility costs and LAUSD augmentation funding (agenda item 10). The current amount of unearned cash held by OCS is \$385K., which drops the OCS August forecasted cash balance to 8%.

6. Fiscal Policies and Procedures

- Discussion on proposed revisions:
 - a. Updated titles throughout document to current staffing responsibilities.

- b. Adjust language for bank reconciliations.
- c. Dollar threshold \$25K contracts and \$10K non-budgeted items requiring board action.
- d. Contract terms 30-day net and American Rule.
- e. Deposit timeline.
- f. Petty Cash \$200

7. Operating Costs and Credit Card Usage

- a. Business Coordinator now able to view online credit card activity.
- b. Discussion on submitting credit card back-up sooner to assist with timing of monthly statement payments by ExED.

8. Review and discuss report of one-time Federal Covid emergency funds and State Learning Loss funds updated as of 06/30/22 and the current year 2022-23 projection for the remaining funds and the new sources of categorical funding

- Ayanthy shared report of grant sources.
- Moved \$89K of 22-23 ESSER revenue and allocated to 21-22 instructional aide costs.
- **Adjourned meeting:** 7:34pm