

Ocean Charter Finance Committee Meeting minutes

November 29, 2022

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

Committee members absent: Debbie Tripp, Amanda Ferry

Community Member in attendance: Ayanthy Peris, ExED, Maryangee Cano, Ocean Charter School, Vanessa Pineda, Christy White

Called to order: 6.05 pm

1. Open Forum:

- a. No comments made

2. AB 361 Certifications

- a. Stephanie Edwards 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.
 - Stephanie Edwards made the motion to approve the AB 361 Certification, and Kristy MackFett seconded the motion. Yes Vote –Stephanie Edwards, Amanda Ferry, Dan Wierzba, Kristy MackFett, Tammy Stanton. No Vote – None. Motion passes

3. Presentation of draft Site Audit for building project by Christy White auditing firm

- a. Vanessa Pineda from Christy White presented draft report. She emphasized that the report was submitted and accepted by the OPSC and there will be no penalties while the OPSC and audit firm align on the financial report variances.
- b. Discussion on audit finding resulting from not establishing a deferred maintenance account in 2019-20 and 2020-21 and restricting 3% annually. It is a non-monetary finding.

4. Open Forum

- a. Stephanie Edwards shared that Hanmi Bank representatives are visiting OCS for a site visit in the coming week and to discuss the line of credit renewal and projections to meet the debt service ratio covenant.

5. Meeting Minutes

- a. Stephanie Edwards made the motion to approve the 10/25/22 finance committee meeting minutes, and Debbie Tripp seconded the motion. Yes Vote – Kristy Mack-Fett, Stephanie Edwards, Tammy Stanton, No Vote – None. Motion passes

6. Review current year financials

- a. Oct 2022 financials, which also represent the 1st Interim reporting period, were reviewed and discussed.
- b. Enrollment 555, which is (3) students less than budget
- c. Forecasted operating net-income: \$102K
- d. Forecasted Cash

1. Operating \$1M which repents a 13.7% reserve and is not inclusive of the restricted facility project cash
 2. Facility Project Restricted cash \$385,150
 - e. Debt Balance Forecasted 06/30/22 Balance: \$11,183,053
 1. Facility Loan ~\$10M
 2. Prop 39 over-allocation ~\$1M
- 7. Review Grant Funding Sheet**
 - a. Reviewed status of allocations by fiscal year(s) through 2028 for COVID and new block grant entitlements
- 8. Adjourned meeting:** 6:32pm