

Minutes
Ocean Charter School Board Meeting
March 6, 2025

Board Members Present: Laura Stoland, Sue Ingles, Maya Rao, Josh Stokes, Tammy Stanton, Jennie Karrer

Absent: Ed Eadon

A quorum was present

Also present: OCS Executive Director Kristy Mack Fett, Ayanthy Peiris from ExED, Tim Garlick - parent and advocate of going green and members of the Ocean Charter School Community.

The meeting was called to order at 6:03 pm

Open Forum

A Parent spoke up about the current DEI situation - this is an all people problem, and stated that she is here to put an emphasis on the issue.

Finance

Ayanthi presented via zoom on the finances for the month of January. Ocean's enrollment as of month 6 was 549, 9 students below budget. The attendance rate was 94.2%, actual month 6 attendance was 499.16 and average attendance was 525.99. The forecast assumes the average attendance at 525.65, 1.13 ADA higher than budget. Ocean's projected operating net income is \$388K, \$27K below budget. Total revenues are lower than budget by \$28K due to decreased attendance and ELOP revenue. Total expenses are higher than budget by \$1K mostly due to decreased benefit expenses. Forecast includes \$212K of restricted one-time funds. An additional \$61K remains available to spend through FY27/28. Ocean's projected EBITDA is \$581K with a debt service coverage ratio of 1.25. Ocean's cash balance at the end of January was \$2.76M with \$317K as restricted site project cash. Projected operating cash balance at year-end is \$2.5M which represents a 34% cash reserve.

MOTION: Josh moved to approve the January 2025 Financial Report and Check Register. Jennie Seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

The board reviewed the FY24-25 Interim Report. Ayanthi presented the highlights of the report.

MOTION: Tammy moved to approve the FY24-25 Interim Report. Maya seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

The Board reviewed the FY24-25 audit contract. There will be an 18% rate increase and this is related to compliance. The firm is reputable and knows our school well. The finance committee recommends that we approve the contract

MOTION: Tammy moved to approve the FY24-25 audit contract. Laura seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes			x	
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

The new credit card account was reviewed.

MOTION: Jennie moved to approve the new credit card. Josh seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

The board reviewed the line of credit from Hanmi. Josh and Ayanthi did a lot of leg work to ensure we got the terms we wanted. The finance committee recommends we renew the line of credit.

MOTION: Josh moved to approve the line of credit with the new terms. Tammy seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

Director's Report

The Board heard a report from administration about CAASPP testing, community events, Professional Development, lottery for 2025-26, and charter renewal (board outreach).

The director provided an update on federal funding and policies. 1.31% of OCS' 23-24 operating budget came from federal sources. In recent years, as much as 10.54% of the OCS budget has been from federal sources due to nutrition program funding, Covid funding and changes in our Special Education program.

Governance

Board members were reminded Form 700 Filing Reminder
The Board reviewed the draft 25-26 annual calendar.

MOTION: Tammy moved to approve the 25-26 annual calendar. Josh seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

The board reviewed the OCS' final SARC report 2023-24.

The board reviewed the OCS' Immigration Policy/Procedures. This will go back to the Governance Committee and they will send a policy to the Board in April.

Motion: Laura moved that the board discuss the Board committees before Solar Panels and EV Charging Stations. Josh seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles	x								

Board Committees

The board reviewed changes to current board committee structures and membership and heard an update from the chair of the DEIB committee

It was suggested that keeping it as a board committee gives us strength.

Laura will join the DEIB Committee as the second Board member.

The board discussed the possibility of changing the status of the DEIB Committee but decided to leave it a Board Committee.

It was suggested by a parent that increased fundraising could make up for lost federal funds. Kristy expressed doubt that fundraising could replace current federal funding without which the school could not operate.

Governance and Finance committees didn't have any additional updates

Solar panels and EV charging stations

The Board heard a follow up on possible solar panels and EV charging stations from Tim Garlick. Kristy explained how we need 3 competitive bids with DSA plans in order to take it to the board.

Kristy left the meeting at 7:56pm

Kristy returned to the meeting at 7:59pm

Approval of Minutes

The Board reviewed the Board meeting minutes from February 6, 2025

MOTION: Tammy moved to approve the February 6, 2025 Board of Trustee Meeting minutes. Jennie seconded. All present were in favor and the motion passed.

Name	Yes	No	Abstain	Absent	Name	Yes	No	Abstain	Absent
Laura Stoland	x				Joshua Stokes	x			
Ed Eadon				x	Jennie Karrer	x			
Tammy Stanton	x				Maya Rao	x			
Sue Ingles			x						

Convene to Closed Session at 8:01 pm

CLOSED SESSION

Reconvene to Open Session at 8:12 pm

There was nothing to report

The meeting was Adjourned at 8:12 pm

The next regular board meeting is scheduled for April 3, 2025.