

Blue Oak Charter School
450 W. East Avenue, Chico, CA 95926
FINANCE COMMITTEE
REGULAR MEETING

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Meeting ID: 823 6245 7215

Passcode: t39y2H

Tuesday, November 8th, 2022 - 4:15 PM

Vision: To be a model for successful education of the whole child.

Mission: To nurture and deepen each child's academic and creative capacities using methods inspired by Waldorf education in a public school setting.

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Update: On September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361 (AB 361) into law which allows public agencies to continue to conduct meetings remotely during the COVID-19 pandemic and other proclaimed emergencies. This means there will be no specific physical meeting place; the meeting will be held remotely. Public participation continues to be welcomed and encouraged to those who join via Zoom and raise their hand. The chat bar will not be available to the public during the Zoom meetings to support the sanctity of the meeting.

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AGENDA

OPEN SESSION - 4:15 PM

1. OPENING

1.1. Call Meeting to Order

- Susan Domenighini called the meeting to order at 4:25PM.

1.2. Roll Call of Committee Members and Establish Quorum

- Present: Susan Domenighini, Chairun Combs, Kellie Machi and Ryan Sanders
- Absent: Amber Brown and Kate McDonald

1.3. Invocation - School Verse Read

"This is our school, May peace dwell here, May the rooms be full of contentment. May love abide here, Love of one another, Love of our school, and Love of life itself. Let us remember that as many hands build a house, So many hearts build a school."

- Susan Domenighini read the school invocation.

1.4. Audience to Address the Committee

This is the opportunity for members of the community to address the committee concerning items not on the agenda. Persons addressing the Committee will be allowed a maximum of three (3) minutes for their presentation. Persons may not yield their time to another speaker (Gov. Code § 54954.3)

➤ No audience members were present to address the committee.

1.5. Agenda Modifications

➤ No modifications were made to the agenda.

1.6. Approve Minutes from October 11th, 2022.

➤ Chairun Combs made a motion to approve the minutes from October 11th, 2022. Kellie Machi seconded the motion.

➤ Vote.

Name	Yes	No	Abstain	Absent
Susan Domenighini	X			
Amber Brown				X
Kate McDonald				X
Chairun Combs	X			
Ryan Sanders	X			
Kellie Machi	X			

➤ Vote passes.

1.7. Teleconferencing During State of Emergency State of Emergency (§ 8625)

➤ The BOFC is still using teleconferencing due to the state of emergency.

2. FINANCIAL REPORTS

2.1. Charter Impact Monthly Report

2.1.1. Attendance and Enrollment

2.1.2. Cash Flow

2.1.3. Balance Sheet Detail

2.1.4. Warrants/Aged Payable

2.1.5. Actual to Budget Summary (part of the Financial Forecast in the Charter Impact Report)

2.2. Point of Sale Transactions/Check Register

➤ Jim Weber, from Charter Impact, shared the Blue Oak October financial report. October is the basis for the 1st Interim Report; our committee checks in every month but October is the first time our authorizer and the state require a check-in to see where our school is financially. Additionally, the state has authorized a slightly higher LCFF rate for this year's funding. Overall, it looks like our budget is close to \$4 million; that number isn't terrible but we are operating at a higher level than our actual enrollment calls for. The official announcement of Hold Harmless funding won't come through until about December which will impact our cash flow; come January, our cash flow will be on the decline. It will be lean in November and December. Our forecasted model for ADA is about 246. It is a balance, if we use more one-time funds this year it means we will have less to spend next year and so on. Expenses are similar to other months. Staffing has increased but that has been offset by reduced consultants. Additionally, the forecast listed in the financial report includes .5

FTE for new administrative support. Jim will talk about factoring later in the meeting to help stabilize cash flow over the next few months.

- Chairun Combs made a motion to recommend the October financial reports be approved by the Charter Council for approval. Kellie Machi seconded the motion.
- Vote.

Name	Yes	No	Abstain	Absent
Susan Domenighini	X			
Amber Brown				X
Kate McDonald				X
Chairun Combs	X			
Ryan Sanders	X			
Kellie Machi	X			

- Vote passes.

3. BUSINESS

3.1. Factoring Term Sheet Options

- Jim Weber presented a number of factoring options. Jim is nervous enough about our cash flow balances to be requesting funds from CAM. There is some improved cash flow in the model, there are definitely times we can overcome those issues, however Jim doesn't feel comfortable that we will be okay without some borrowing over the next two months. However, ultimately this decision is up to the Charter Council. He is suggesting that we request from CAM about \$150 now and pay back the \$150 plus additional fees in January. CAM suggested borrowing \$260; to borrow \$150 it would cost the school about \$4,000 in additional fees, borrowing \$260 would cost us about \$8,000 in fees. The question is, will \$150 be enough to get us through. If there are not large items that we will be purchasing/spending in the next few months, Jim feels that the \$150 would be enough. Susan mentioned that later on in the agenda, we will be addressing salary increases for teachers including back pay from August 1st. Jim feels it would be worth spending the \$4,000 or \$8,000 in order to make sure we have enough cash; better safe than sorry.
- Chairun Combs made a motion to recommend to the Charter Council that Blue Oak factors the \$260 with the \$8,000 fee from CAM. Kellie Machi seconded the motion.
- Vote.

Name	Yes	No	Abstain	Absent
Susan Domenighini	X			
Amber Brown				X

Kate McDonald				X
Chairun Combs	X			
Ryan Sanders	X			
Kellie Machi	X			

➤ Vote passes.

3.2. Line of Credit Options

➤ At the last BOFC, committee members recommended that our office staff look into different options for credit to help our cash flow and because Amazon is eliminating the line of credit that our school uses. We looked into 3 options, one was CAM which offers a line of credit for schools, another was a Cal Card or a regular credit card. We looked at Cal Card and didn't feel like it was a good option for a charter school. Susan would like to consider doing both a regular credit card and a CAM line of credit. CAM would help with purchasing and a credit card would help with cash flow. Susan will have more information about these options soon.

3.3. Pay Scales

3.3.1. Certificated

➤ We brought this to the BOFC before and discussed it briefly in August. There will be a minimum wage increase in January so we needed to increase our pay scale and wanted to do so at the beginning of the school year. We also wanted to match CUSDs pay scale. The last proposal had some clerical errors and CUSD had not released their pay scale at the time. Now that theirs is out we can compare so we remain competitive. This pay scale will give a 3% increase throughout the payscale; the four columns are the same as they were in the past. We've already increased the Classified pay scale back in August and will work on the Administrative pay scale after this. CUSD has 3 columns, we have 4 to include Waldorf and SPED certifications. We have also added stipend information on the bottom of the pay scale which is something we approved a few years ago through the BOCC, but Susan has asked that it be added to the pay scale moving forward for transparency and so that this information is reviewed along with the pay scales each year. The stipends haven't been increased or changed, they are just being added for clarity and ease. Stipends are added to the teachers contract each year and broken up throughout each pay period for the year. We have also added the Intern line item on this pay scale for clarity as well. Chairun pointed out that our 4th column starts to be a little higher than CUSDs does and wanted to consider how these costs would impact our school in the long run.

➤ Kellie Machi made a motion to recommend the proposed Certificated pay scale to the BOCC. Ryan Sanders seconded the motion.

➤ Vote.

Name	Yes	No	Abstain	Absent
Susan Domenighini	X			

Amber Brown				X
Kate McDonald				X
Chairun Combs	X			
Ryan Sanders	X			
Kellie Machi	X			

➤ Vote passes.

3.4. Executive Director's Report

- We currently have an empty position for the board represented chair of the Finance Committee, so next week the BOCC will choose a new BOFC chair.
- Blue Oak has been presented with the health care packet starting in January for staff. This year Susan was asked to do some research for different health care options. She talked to Keenan, they declined to offer us a package since we have too few people involved. She also reached out to SafeSchools, but they are currently not offering packages. Also she reached out to BCOE which was more expensive with about the same options. We went to our current brokers and they have given us a number of options to choose from but there will still be a cost increase. They will ensure that they don't change providers when we do switch over so staff will not lose their current doctors. BOFC will need to hold a special meeting soon to discuss and approve these options since we did not get it in time for this agenda. There will be a 9% increase in costs for health care but what is offered is about the same as last year. We could possibly hold the special meeting next Tuesday at 4:15 before the BOCC meeting; Alex will reach out. No action can be taken tonight but we will send out the packet now so members can begin to look it over.


4. NEXT MEETING - Tuesday, December 13th, 2022 at 4:15PM

5. ADJOURNMENT

- Susan Domenighini adjourned the meeting at 5:17PM.

Minutes Taken By: Alexandra Archer

Approved by:



Date:

12/13/23

