

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

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Meeting ID: 823 6245 7215

Passcode: t39y2H

Tuesday, July 11th, 2023 - 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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AGENDA

OPEN SESSION - 4:15 PM

1. OPENING

1.1. Call Meeting to Order

- Vicki Wonacott called the meeting to order at 4:17PM.

1.2. Roll Call of Committee Members and Establish Quorum

- Present: Kate McDonald, Kellie Machi, Susan Domenighini and Kate McDonald
- Absent: None

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."

- Vicki Wonacott 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)

- There were no audience members to address the committee.

1.5. Agenda Modifications

- There are no agenda modifications needed.

1.6. Approve Minutes from June 13th, 2023

- Kellie Machi made a motion to accept the minutes from the June 13th meeting. Kate McDonald seconded the motion.
- No further discussion.
- Vote.

Name	Yes	No	Abstain	Absent
Susan Domenighini	X			
Vicki Wonacott	X			
Kate McDonald	X			
Kellie Machi	X			

- Vote passes.

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*)

- With such a busy meeting last meeting discussing the budget, we didn't get to review May or June. So Jim Weber, from Charter Impact, reviewed our May financials with the Finance Committee. The May financials showed that ADA was our biggest issue last year which was typical for schools across the board. Looking forward we are hoping that ADA will stay more stable throughout the year. Jim reviewed what multi-year funds we have left in the coming years and how they will influence our budget. The May finances also showed that our school ended on a positive note as far as cash flow goes because a few of our schools' multi-year funds arrived early. Due to the arrival of those early funds, our cash flow may look a little different this year than it does in future years.

2.2. Point of Sale Transactions/Check Register

2.3. Credit Card Statement

- The Finance Committee reviews the POS and Credit Card statements together. After the last board meeting, we have switched to paying our Credit Card statements via ACH to ensure we don't have late fees.
- Susan Domenighini made a motion that we recommend to the board the financial report. Kellie Machi seconded the motion.

- Vote.

Name	Yes	No	Abstain	Absent
Susan Domenighini	X			
Vicki Wonacott	X			
Kate McDonald	X			

Kellie Machi	X			
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➤ Vote passes.

3. BUSINESS

3.1. Executive Director’s Report

➤ Susan Domenighini went over the Executive Director’s Report. This report can be viewed on the schools website under Councils & Committees. Additionally, our ERC has been calculated, it should be about \$500+ should be approved by the IRS to be cashed to the schools account within the month. We are also continuing to market our school since the need is still there. We currently have 12 students on our Kindergarten waitlist which, if we can get at least 18, we can open a third Kindergarten class at Blue Oak. That will help with our overall stability of the school in the long run. We are also looking at a few more ads in Growing Up Chico along with the ads we already have in the North State Parent Magazine. Additionally, we are looking at running our brand videos that MC2 created as commercials on public television in the local area, specifically targeting families with soon-to-be Kindergarten-aged students.

4. SUSTAINABLE SCHOOL DESIGN TASK FORCE

4.1. New Building - Funding Options

➤ As we announced recently, Turner Impact has left the charter school building arena so we have been looking for someone new to help us with that. We have had a number of people reach out to Susan since to talk about those options. We will be discussing these options in more detail at the BOCC; the Finance Committee needs to be in the loop as well.

➤ Charter School Capital and Red Hook have a similar model as Turner Impact; they buy it, build it and then sell it back to us. Charter School Property Solutions and Educational Facilities Group work directly with tax-exempt bonds to build the school; this model is supposed to be more stable as far as the cost and easier to pay off. Information has been added to this month's packet to learn more about what each of these options will mean for Blue Oak.

5. NEXT MEETING - Tuesday, August 8th, 2023 at 4:15PM

6. ADJOURNMENT

➤ Vicki Wonacott adjourned the meeting at 4:41PM.

Minutes Taken By: Alexandra Archer

Approved by: _____ Date: _____