

**Blue Oak Charter School**  
**450 W. East Avenue, Chico, CA 95926**  
**Room 24**  
**FINANCE COMMITTEE**  
**REGULAR MEETING DRAFT MINUTES**

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**Tuesday, January 16, 2024 - 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**

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**OPEN SESSION - 4:15 PM**

**1. OPENING**

- 1.1.** Call Meeting to Order
- 1.2.** Roll Call of Committee Members and Establish Quorum
- 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.”*

- 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. Committee Members will not respond to comments due to Brown Act expectations concerning agendas. 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)*

- 1.5.** Agenda Modifications
- 1.6.** Approve Minutes - **November 14, 2023**

**2. FINANCIAL REPORTS**

- 2.1. Charter Impact Monthly Report (Review Dec/Jan2023 reports) Annie Gilbert
- 2.2. Attendance and Enrollment
  - 2.2.1. Cash Flow
  - 2.2.2. Balance Sheet Detail
  - 2.2.3. Warrants/Aged Payable
  - 2.2.4. Actual to Budget Summary (*part of the Financial Forecast in the Charter Impact Report*)
- 2.3. Point of Sale Transactions/Check Register (Nov./Dec.2023)
- 2.4. Credit Card Statement (Nov./Dec.2023)

Discussion/questions/review of check numbers, with no descriptions. Trisha reminds the committee of Jim’s explanation from the November meeting. The check register report that comes from Charter Impact vs. the Point of Sale transactions report from Golden Valley Bank that is provided to the Finance Committee by our Business Office. There are different transaction numbers for both reports and they differ depending on whether checks have cleared. The Point of Sale transaction report is generated for the purpose of reviewing ACH debits only and not the checks. The report unfortunately includes some checks.

Elizabeth asks a clarifying question. Are we approving and reporting to the Board that these transactions make sense in the scope of the school? There is a concern that the check numbers listed on the Point of Sale report do not include an explanation so it would be difficult to recommend these to the Board as there is no explanation for these transactions. Susan mentions that she believes that she knows what Elizabeth is referring to on the Point of Sale report. Some of the ACH items do not have an explanation for instance “Everbank” is something that the Committee might not recognize so it should have an explanation next to it such as “copier lease” and so on. We will ask the Business Office to provide this detail for future meetings.

Cheryl asks a clarifying question about an item “IRS ACH \$25 k” what would this be for? This is for payroll taxes. The school's portion is paid throughout the school year. Kate McDonald confirms that “Go Daddy” is for the website domain. Other explanations are that there are multiple copier leases as these copiers were replaced at different times and therefore were financed separately. Annie Gilbert joins us. Motion to approve the Point of Sale reports by Elizabeth Nail. Seconded by Kate McDonald.

➤ Vote.

Name	Yes	No	Abstain	Absent
Trisha Atehortua	X			
Susan Domenighini	X			
Vicki Wonacott	X			
Kate McDonald	X			
Kellie Machi	X			
Cheryl Grant	X			
Elizabeth Nail	X			

➤ Vote passes.

Discussion regarding the credit card statement details from November and December 2023. Committee requests the details for this report. Particularly Amazon expenses to see where the costs are compared to our school wide budget. Kate McDonald motions to approve the credit card statements. Trisha seconds motion. Cheryl has some clarifying questions. Interest seems high at 30%. This is high but also typical for a business credit card. Trisha mentions that we do pay this off every month but for businesses since there is usually no guarantor the interest rates are generally higher. Susan says that she doesn't know if this applies here as she is the guarantor/signer for this credit card. This was required to obtain the credit card. Committee notices that there is an interest charge for last month, December. A note is made to assure this does not become a routine.

➤ Vote.

Name	Yes	No	Abstain	Absent
Trisha Atehortua	X			
Susan Domenighini	X			
Kate McDonald	X			
Cheryl Grant	X			
Elizabeth Nail	X			

➤ Vote passes.

Annie Gilbert, Charter Impact reports. If you remember that at the last meeting in November Jim presented the October financials and that was the 1st Interim. I just received this morning the December financials and did not have time to incorporate them into this meeting's report so they will be presented at the next meeting in February. So this presentation contains financial results through the end of November 2023. Enrollment forecast was (28) students down from the budget. Revenue forecast (\$12K) below original budget. Increased ELOP grant revenue by \$208K. This is expiring at the end of this fiscal year, June 30, 2024. This is helpful as at the end of October 2023 we had a negative deficit of \$250K. The bottom line forecast loss (55K), additional funding from one-time grants may be recognized. There are ways to move spending funding from grants. Specifically the Learning Recovery Grant. Based on the current level of spending, cash is forecast to be \$593K at the end of June 30th, 2024 representing 51 days cash on hand. This is a really important metric since you are looking at purchasing your own facility because typically lenders want to see anywhere from 60 - 100 days of cash on hand. So I am going to start showing this in my reports. It's a simple calculation it's total expenditures for the year divided by 365 days and then you take your cash and divide it by that amount to get your base cash on hand. The audit for last year ended June 30, 2023 deadline was extended through the end of January. Jim will be taking care of this as he handled your account through this period of time. The Arts, Music & Instructional Materials Block Grant needs BOCC approval before funding can be utilized.

The Attendance Rate was forecast at 93% soon we will have the P1 report which will certify the actual amount. Enrollment was forecast at 234. Susan mentions that it is actually 240 now. The reduced ADA is what we assumed for the entire year. As mentioned before there is an additional \$208K of revenue from ELOP funding included in this current year. If you review the budget forecast you will see 5 years of one time funding for this year 2023-24 \$779K. Included in that amount is the \$308,103K in ELOP funding. This will expire at the end of June 30, 2024 however there will be

additional ELOP funding moving forward. Trisha, in past meetings we didn't know if we would have to pay some of this grant back. Annie, correct, the goal is to not pay any of this back. We are creating some very strong evidence to show that we are using this funding to illustrate the need for future funding.

Expenses for certified teachers decreased from October's report. It changed at the end of December but is still below what was budgeted. Overall expenses have increased mainly because of special education and food services. Ending fund balance is projected to be \$723K which includes the forecast for the loss of \$55K. One thing I'd like to point out is that if you look at the Attendance Data & Metrics page in the report you will see the Revenue per ADA (average daily attendance-per pupil amount) which is \$19,289 and the Expenses per ADA which is \$19,544. From these two amounts you can see that expenses are more than revenue which is the reason for the overall deficit in the budget for the year. Something to think about is to keep the expenses budget under the revenue budget so we do not have a deficit for future years. Cash balance, current cash flow projected to be \$593K at year end. The reason that goes down is because we received a lot of our money last year and now we are spending it. It was expected that we would see a drawdown of cash and we need to spend it for the grant requirement. Then we have a list of Compliance Deadlines for the next 60 days. This is a reminder of what is coming up so we can stay on top of things. Cheryl asks how the expenses are more than the revenue per child? Susan says that this happens when enrollment decreases we still have to pay expenses to keep the school running for instance, teacher salaries. Elizabeth asks if full staff is included in the budget? Susan responds that the budget itself includes all staffing.

### 3. BUSINESS

#### 3.1 Teacher Remuneration for on-line Training

Susan Domenighini

Teachers brought forward the question of online training compensation and how it is compared to in person training compensation. Discussion. Susan presents a short statement to provide clarification to the existing understanding for remuneration for in person training.

The statement -

*To address stipend for required summer training when taken online/distance education. Teachers completing "Art of" summer training will receive the equivalent of one day of stipend for every 8 hours of training. The weekend will be treated the same as a weekday stipend.*

Currently the weekend training amount for in person training is \$100 as opposed to the weekday training stipend of \$37 per day.

Susan has agreed to revisit this topic for discussion and possible additional action next meeting. For now this statement covers our current needs for clarification of reimbursement. Cheryl Grant motions to recommend this to the board. Trisha seconds.

➤ Vote.

Name	Yes	No	Abstain	Absent
Trisha Atehortua	X			
Susan Domenighini	X			
Kate McDonald	X			
Cheryl Grant	X			
Elizabeth Nail	X			

➤ Vote passes.

**3.2** Certificated Pay Scale (minimum wage increases)

Discussion/Action

There was a minimum wage increase as of January 2024 that impacts the Certificated Salary Schedule. The Classified pay scale was updated at the beginning of the year. The step increase for Certificated staff is a little under \$2k across the schedule. Kate requests an increase to the daily stipend \$37. Susan says that she thought this might come up but we need to address this pay clarification first before addressing other potential changes. this can be discussed at a future meeting. Cheryl mentions that in the past that increases to pay have not equaled increases for her because of medical insurance costs. Discussion of some historical information on how things used to be. Cheryl says that the salary schedule presented here doesn't include the benefit costs. Susan says that benefits are a controversial issue. At one point people that didn't have spouses or children were asked for more pay to equal costs out. To balance this out we decided to focus on increasing the salary so that the family costs could be covered by the people who used them most. Kate McDonald motioned to send this information to the board for approval. Trisha seconded the motion.

➤ Vote.

Name	Yes	No	Abstain	Absent
Trisha Atehortua	X			
Susan Domenighini	X			
Kate McDonald	X			
Cheryl Grant	X			
Elizabeth Nail	X			

➤ Vote passes.

**3.4** Executive Directors Report

Susan Domenighini

Big news came out this week with the Governor's budget. He is not proposing cuts to educational funding. He is also not planning the level of cuts that the budget office is recommending. There are many more steps to approving a budget moving forward but this is a good first step to starting that process. Annie discussed that we are working on making sure that ELOP funds are represented correctly in our budget. We have several different grants that need to be placed in the correct categories so we can see how much we have spent and how much is left in each area.

We do have a new aide that we offered a position to as Mr.H is moving on. We have hired a new aide to take his place. Her name is Amy Hilquist. We have also hired a new teacher Hannah Crawford, for 3rd grade to assist with Jennifer Bryan's class.

**4. NEXT MEETING - Tuesday, February 13, 2024 at 4:15 PM**

**5. ADJOURNMENT -5:34pm**



➤ Vote.

Name	Yes	No	Abstain	Absent
Trisha Atehortua				
Susan Domenighini				
Kate McDonald				
Cheryl Grant				
Elizabeth Nail				

➤ Vote passes.

Minutes Taken By: Maggie Buckley

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_