

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

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Meeting ID: 862 6109 7658

Passcode: 2xqzxf

Tuesday November 14, 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 4:23PM

1.2. Roll Call of Committee Members and Establish Quorum



Name	Present	Absent
Trisha Atehortua	X	
Susan Domenighini	X	
Kate McDonald	X	
Cheryl Grant	X	
Elizabeth Nail	X	

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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 No Audience Members addressed 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)*

1.5. Agenda Modifications remove 3.3,3.4, and 3.5 as these reports are not usually part of the Finance Committee Agenda.

1.6. Approve Minutes - October 10, 2023

Kate McDonald motion to approve Elizabeth Nail seconds.

Vote

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

Passed

2. FINANCIAL REPORTS

2.1. Charter Impact Monthly Report

Jim Weber Charter Impact

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)*

Report from Jim.

Update for October. Using a model of 234 Enrollment. The budget is still at \$4.25 million in expenses. We do see movement in both revenue and expense as we update the report for some of the grants occurring this year for program expansion. We will have categories where you will see heavy growth in revenue and expenses that we are offsetting and we might want to look at and think about

the bigger impact on the financial outlook for this year and next year. The big driver in revenue is our ADA. If enrollment is 234 then we have a much lower ADA. With the influx of one time grants we are looking at a loss of \$271, if we were to remove those grants the loss would be much bigger. We have to note that in the range of a 234 ADA then the budget would be closer to 3.6 million dollar budget depending on grants. If you are adding expanded day programs and food service programs things like that, that fund themselves we will see growth on both sides. But just thinking about the revenue that's in the budget right now it is closer to a 3.6 million dollar budget instead of a 4.25million budget so you can see that is about a 600K deficit. Half of that is covered right now by grants that are available in this year's budget based on your approval. That is the challenge, if the school wants me to plan for a 4 million dollar budget the enrollment will need to be much higher. Cash flow has been incredibly strong. This is due to receiving a lot of multi-year money received over the last year. So what we really have is all of this deferred revenue, revenue that we have not earned yet ready in cash. Which is great except that when you go to earn that revenue over the next year there will be no new cash coming in. As this is depleted we won't see the same cash growth at this level. We have already booked so much of our revenue for the next year that we will see a rapid cash decline. The other risk is that the State has already cut the multi year learning recovery block grant by 14% which was part of the final State budget negotiation. They advanced the school 100% over the last year and now they are taking that back over our current apportionment as they determined it was overpaid. So we will see a reduction in cash unrelated to the budget. It's not a problem for the school as these funds were set aside. But as some of the multi year advances are reconsidered we put in the budget model potential for some of these multi-year budget repayment that could occur. You will see cash deplete due to this but this is to show that operating cash might be much lower than the cash you have in the bank. The good news is the ADA is good at 93% and we are budgeting for that strong start. We would like to see 95% + wherever possible but as we get into the winter months it becomes harder to maintain a strong ADA. The forecast for ADA at this level is 217.62 per pupil. Per pupil is about 12K.

Susan mentions that Attendance has been very good. Just today we had five classes that had perfect attendance!

October Updates - Reduced ADA cuts (\$311K) + from budget.

Increased estimate for food program (nets with increased expenses.)

Forecast includes additional \$322K one-time funding, declining in future years.

If we expect to operate at a 4.2+ million budget then we will have to see revenue increase to sustain at that level as we will not see any more support coming in.

There are two variances items from September to October were updating the expectations for meals program which has no impact on the bottom line but it is boosting revenue and expense and then an update on the expectation of expenses for the special education. This keeps us trending at 4.2 million for the budget.

There are still funding options out there that could boost for a single year. But this is only one year and as you look to the future there are less and less add ons

such as these to help support the school. So, we are facing a strictly per pupil funding driven budgeting. When looking at Cash Balance we can see the current cash is at \$900K (\$890K multi-year grants + \$10K current cash) Forecast operating loss and reduction of multi-year grant advances could drop cash below \$300K in June/July.

Another thing to consider when forecasting is that some of the cash we received in grants is potentially going to have to be returned and this is because the State gave a lot of the money up front to schools which was in a lot of cases much more revenue than was needed. They have reconsidered this funding due to budget adjustments. The years prior to this year will be the years of funding that the State may be asking for a return on. Any funds granted that were not used for programs that the funds were granted for will need to be returned. We have until the end of this school year. We are being allowed to roll funds forward for this year. Recommendation is that this year we can use the prior year funding that was advanced to get the grant funded programs going (21-22) spend that now on a cash basis. But continue to hold the current year's (23-24) cash and determine later as programs for the upcoming year are planned how this money will be spent.

Susan motion to recommend the financial reports to the board for approval. Kate second motion.

➤ Vote

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

➤ Approved

2.2. Point of Sale Transactions/Check Register

Susan motion to recommend the approval of these Point of Sale transactions to the board. Kate seconds motion.

➤ Vote

Name	Yes	No	Abstain	Absent
Trisha Atehortua	X			

Susan Domenighini	X			
Kate McDonald	X			
Cheryl Grant	X			
Elizabeth Nail	X			

➤ Approved

2.3. Credit Card Statement

Susan motion to recommend the approval of the credit card statement to the board. Cheryl seconds motion.

➤ Vote

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

➤ Approved

3. BUSINESS

3.1 Measure K Funds

Susan Domenighini

We are looking at the Measure K funds spending report. Total funds that were allocated to us was around 3 million. We allocated spending of 1,734,00. We allocated 35K for site evaluation and planning which was never spent but is still available. We spent money on playground equipment, improved furniture, computers, chromebooks, safety equipment, music equipment, etc. 188K is total spent. 3,645,000. still available to spend. This is a summary of spending for review.

3.2 Teacher Remuneration for on-line training

Susan Domenighini

Table this item as there is no new report.

~~3.3 Facilities Committee Report~~

~~Kristen Woods~~

~~3.4 Finance Committee Report~~

~~Trisha Atehortua~~

~~3.5 Parent Council Report~~

~~Ryan Sanders~~

3.3 Executive Directors Report

Susan Domenighini

Working on staffing the 2nd grade. Nick is now covering 2nd grade while also continuing to cover games. He is doing some pretty great work in both areas and we really appreciate his commitment to the school. Jim Weber is going to be moving to a different position within

Charter Impact. The new Jim is named Annie Gilbert and we look forward to working with her. She comes highly recommended. Jim, we appreciate your efforts and patience attending every Finance Meeting for the last 5 years. You have been a tremendous help to us and your no nonsense way of presenting the financials at each Finance Committee Meeting has been so enjoyable. You will be missed!

On another note we have Catherine Lehman, a Waldorf Mentor from Sacramento that will be visiting to support our teachers. There is an opportunity for a year long Waldorf Mentor training that was sent to all of our teachers and Kari Madera has accepted the offer to attend this program and become our school's Mentor for new teachers. She has committed to supporting our school and we are very excited to have her in this role.

The employee assistance program that we have is no longer affordable. Our broker is recommending we switch to Anthem who is our medical insurance provider currently. They will be more affordable and offer better support.

4. NEXT MEETING - Tuesday, December 12, 2023 at 4:15PM

5. ADJOURNMENT - 5:31PM

Minutes Taken By: Maggie Buckley

Approved by: _____ Date: _____



Name	Present	Absent
Trisha Atehortua		
Susan Domenighini		
Vicki Wonacott		
Kate McDonald		
Kellie Machi		
Cheryl Grant		
Elizabeth Nail		



➤ 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: _____

