

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

Monday, November 12, 2024 4:15 PM
Join Zoom Meeting

<https://us06web.zoom.us/j/87228109886?pwd=rIWwM76PDZuf2wDqh1QszSvltt8LjM.1>

Meeting ID: 872 2810 9886
Passcode: hj1Bb8

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.

Virtues: Hold Reverence - Have Courage - Build Friendships - Seek Wisdom - Show Compassion

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AGENDA

OPEN SESSION - 4:15 PM

1. OPENING

- 1.1.** Call Meeting to Order 4:19pm
- 1.2.** Roll Call of Committee Members and Establish Quorum

Name	Present	Absent
Ryan Sanders	X	
Susan Domenighini	X	
Kate McDonald	X	
Elizabeth Nail	X	

Michelle Greene	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

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 - None

1.6. Approve Minutes - October 8, 2024 (5min)

Elizabeth Nail motion to approve minutes. Michelle Greene second motion.

➤ Vote.

Name	Yes	No	Abstain	Absent
Ryan Sanders	X			
Susan Domenighini	X			
Kate McDonald	X			
Elizabeth Nail	X			
Michelle Greene	X			

➤ Vote passes.

2. FINANCIAL REPORTS

2.1. Charter Impact Monthly Report (October 2024) Annie Gilbert-Charter Impact

Financials through the end of October are presented.

Highlights

Month 2 enrollment 218 (P/Y 234); ADA @ 91.2% ;
October forecast using 93% ADA = 202.74

Forecast deficit (\$137K)

Based on current level of spending, cash is forecast to be \$396K at June 30th, 2024 representing 36 days cash on hand.

Compliance and Reporting

Arts, Music & Instructional Materials Block Grant Board approved plan

required before utilizing funding.

There are two funding sources for music and art, one is the Instructional Block Grant and the other is Prop 28. Both are called arts and music funding. Prop 28 has stringent requirements for exceeding and supplementing prior year spending.

Attendance & Data Metrics review:

Enrollment 218, down from budget 234.
93% ADA forecast (202.74) and rolling UPP 60.59%.

Revenue

October Updates

Reduced ADA cuts (\$78K)+ from budget.

Forecast includes additional \$497K one-time funding, declining in future years. UPK \$55,978

Next month we will present the 1st Interim budget.

Expenses

- Textbooks +\$9k; Food Service +\$6.6k

Surplus / (Deficit) & Fund Balance

Forecast deficit (\$137K).

Year End Fund balance projected at 8.7%. Min requirement 3% (Per SD Chico requirement)

Cash Balance

Current cash \$421K = 55 days Cash on Hand; At June 30th, Cash projected to be \$396k or 36 days cash on hand \$396

Susan Domenighini motion to approve the financial reports. Kate McDonald second motion.

➤ Vote.

Name	Yes	No	Abstain	Absent
Ryan Sanders	X			
Susan Domenighini	X			
Kate McDonald	X			
Elizabeth Nail	X			
Michelle Greene	X			

➤ Vote passes.

- 2.2. Attendance and Enrollment (15min)
 - 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 **(October 2024)**
- 2.4. Credit Card Statement **(October 2024)**

3. BUSINESS

3.1. Cost Center Reports

Susan Domenighini

One of the things that Annie and Susan are working on is cost centers. We are examining things like how much of the supplies budget is being spent and in which area of the budget. ELOP, for example. We want to assure that the snacks and supplies that are being purchased for the program are allocated correctly. When we are telling the story of the school and why we are spending money these things make a difference. Setting up cost centers will help us assure the allocations are correct. Cost centers also help us with making adjustments to the budget and budget driven decisions. The Nutrition program is used as an example. Currently, this program is bringing in more than we are spending on it. If we make cuts in this area of the budget then we risk ending up having to return money we have received to support the program. If we have an area in the budget like this we may allocate more expenses to this area to balance it out. So we are working to have coding lined up. It is very much like a profit and loss business. Eventually cost centers will be looked at monthly. The forecasting report is helpful.

3.2. Staffing Costs/Overtime/Workload

Discussion/Action (30min)

This is just a general discussion - we find ourselves struggling often to cover the areas of the school that need covering. Part of the reason for this is that Amanda is on leave, part is due to illness and employee absences, and part of this is due to the workload. The committee will be seeing that there is an increase in overtime for some employees as we work to cover all areas of the school.

We are seeing a significant increase in need in speech therapy costs as we have had an increase in student needs. So some costs will increase. We do not receive extra funding due to the services needed. Student funding is a flat rate for all students.

Question:

As far as the cause of the increase in overtime, is this a result of the staffing cuts that were made?

We cut the front office staff by 5% and reduced their hours. I don't know that that is the cause of the overtime we are seeing. We will look at the numbers in June. Staff are still working the same hours; they just have fewer days to complete tasks. It's just a high workload area.

Question: How much do we think we are going to be spending?

Answer: Unable to provide a number right now.

Question: 1st interim budget gets turned in 12-15 with potential overtime. When will we be able to know what we are going to do about the deficit?

Answer: When the time comes, I will write a letter on why we have a deficit and what we plan to do. I will talk to Jaclyn Kruger, who is the superintendent of finance for BCOE, to ask her what she recommends. We will have more discussions about how important it is to be on budget? Cutting staff in the middle of the year is not ideal and is painful in more ways than one. We will try not to do this and would rather spend a little over budget to avoid it.

Question: Kinda piggy backing off of that topic, at what point do we work on those deficits? We can start working on this now. The finance committee will work with the board. We have the process that says that this body will not work on personnel. We do as a school start asking for intentions from all staff for the next year in February and start talking about the upcoming year in March.

3.3. Update on New School Site

Discussion(10 min)

We have the property. We have settled on an architect, Kevin Easterling of RGA. Kevin will be coming to the next school tour to see what we do. I've asked the real estate team to work on an extension of our current lease. Who works on the funding of the new school? Question, can the finance committee help? State bond issue and district bond issue both passed so that is good news for us. How soon will the district be looking at proposals for Measure C ? Very soon it will be their priority. Julie Kistle from CUSD facilities, says that they are moving away from the Measure K process and dealing with the CUSD board directly. Timeline for the plan? Spring of 2025 and break ground. We are moving really quickly and should have a plan by December to present to the district.

4. NEXT MEETING - Tuesday December 10, 2024

5. ADJOURNMENT 5:25pm

Minutes Taken By: Maggie Buckley

Approved by: _____ Date: _____

Name	Present	Absent
Ryan Sanders		
Susan Domenighini		
Kate McDonald		
Elizabeth Nail		
Michelle Greene		

➤ Vote.

Name	Yes	No	Abstain	Absent
Ryan Sanders				
Susan Domenighini				
Kate McDonald				
Elizabeth Nail				
Michelle Greene				

➤ Vote passes.