

BLUE OAK CHARTER SCHOOL
450 W. East Ave., Chico, CA 95926
Finance Committee – Regular Meeting
Music Room
Approved Minutes
Monday, October 10, 2016 3:30 PM

Notice: Any person with a disability may request this agenda be made available in an appropriate alternative format. A request for a disability-related modification or accommodation may be made by a person with a disability who requires a modification or accommodation in order to participate in the public meeting at, 450 W. East Ave., Chico, Ca or by calling (530) 879-7483 between the hours of 8:00 a.m. and 4:00 p.m. Monday-Friday(at least 48 hours before the meeting). All efforts will be made for reasonable accommodations.

All times noted on the agenda are approximate and listed solely for convenience. The committee may hear items earlier or later than is noted and may move the order of agenda items.

AGENDA

OPEN SESSION – 3:30 PM

1. CALL MEETING TO ORDER
2. ROLL CALL OF COMMITTEE MEMBERS: Tighe O'Neill, Nicole Williams, Laura Landers, Kate Holmes, Stephanie Nichols, Thea Bieling, Nick Meier
3. AUDIENCE TO ADDRESS THE COMMITTEE **None**
Persons addressing the Committee without giving previous notice need to realize that there will be no action taken on the 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.
3. AGENDA MODIFICATION
None
4. NEW BUSINESS
 - 4.1 Review Mission/Process/Expectations of the Finance Committee (O'Neill) 15 Min
(Discussion)

Tighe O'Neill– We are an advisory committee. Our role is to consider options and make recommendations to the board. Within that role, we have the responsibility to dig in deeper into the finances so the board can make more informed decisions. We will also look at our financial procedures throughout the year.

Stephanie Nichols gave everyone a copy of the Cash Handling Procedures and Credit Card Use that the board adopted last month.

Tighe – This committee may also be a sounding board for admin before going to the board. Timing for closing the books preferably needs to be done before finance committee and the board. Moving these meetings to be done when financials are up to date may be an option.

Kate and Chelsea have divided the Business Office duties. Kate pays the bills and Chelsea takes in the money, class accounts, ordering and purchasing. Changes have been made to the ordering through Lowe's, and Cash and Carry through a line of credit and then paid through accounts payable. Then signed by Stephanie Nichols.

CSMC has the tools we need for procedure or policy recommendations.

LCAP- Local Control Accountability Plan outlines goals for the school and the budget is used to reach those specific goals. Tracking the use of restricted funds. CSMC now has a program to help track that information.

Chelsea has updated the class accounts and given that information to the teachers.

Tighe – We need a list of policies that are important for our school to have in place.

4.2 Monthly Financial Reports Review 15 Min
(Summary, Budget vs. Actual, AP Documents) (Discussion/Action)

Stephanie- Prior year actuals may not have been accurate so we are building them in as we go through the year. The Finance Committee will be receiving the actuals and cash flow projections a week before our meeting for review.

4.3 Budget Review 30 Min
(Fall Revisions against approved budget) (Discussion/Action)

Our Special Ed encroachment went up about 65K but one more full day with the school psychologist has been added. \$400,000 per year is spent in Special Ed and looking at taking this from Chico Unified is something we need to address. However, this isn't a responsibility the Finance Committee can address but will make a recommendation to the board about the expense we have incurred. Tighe has been in contact with several banks for a bridge loan.

Chelsea explained that we have a credit card with a 28% interest rate and looking into a business loan with a lower rate is needed.

5. COMMENTS FROM THE COMMITTEE: Items for next agenda.

List of all the policies currently in place and the last time they were revised. Look at what needs to be revised, replaced and/or added.

Working meeting on the budget revision on 4pm on October 17th

6. ADJOURNMENT: 5:22pm

Minutes Taken by: Nicole Williams
Approved: 10.27.16