

SAN JOSE CONSERVATION CORPS + CHARTER SCHOOL
Board of Directors - Finance Committee Meeting MINUTES
Monday, March 27, 2023, 4:00 – 5:00 pm

CALL TO ORDER (Time: 4:03 pm)

ROLL CALL (as noted below)

Board Members:

Staff:

P	Bedriye Usta (Treasurer), Chair	P	Kim Nguyen, Controller
P	Liz Hunt (Current President)	A	Dorsey Moore, Executive Director
P	Alex Webb	P	Andrea Maes, Ed Development

As per the rules outlined by AB 2449; Liz, Alex, and Bedriye are attending the meeting virtually, having extraordinary circumstances preventing them from meeting in person.

I. FOR APPROVAL: AGENDA

On a motion made by Liz and seconded by Alex, the committee voted to approve the agenda with suggested changes to delete the approval of the virtual meeting, change item VI.B Committee Meeting Format for approval, and adjust VI C & D to reflect only the January financials. Vote: Aye Liz, Alex

II. FOR APPROVAL: MEETING MINUTES

On a vote made by Alex and seconded by Liz, the Committee voted to approve the November 29, 2022 and January 23, 2023 minutes. Vote: Aye Liz, Alex, Bedriye

III. PUBLIC COMMENT

There were no public comments on any items not on the agenda.

IV. PUBLIC COMMENT

There were no public comments on any items on the agenda.

V. REVIEW & DISCUSSION

A. Committee Meeting Membership: Sandra Murillo has resigned from the Board due to other commitments. Bedriye is thinking that she may need to resign from the Board because of the Brown Act restrictions. Liz is officially joining the Finance Committee as a member. We will need to recruit more members for this committee.

B. FOR APPROVAL Committee Meeting Format:

- The Brown Act has been reinstated as of 3/1/23 so need to follow Brown Act requirements which were relaxed during the pandemic.
- A new bill AB 2449 that is effective 1/1/23 was passed that allows Board members to attend electronically twice a year for emergency or good cause. If a Board member needs to attend electronically, he/she needs to tell us in advance so we can set up Zoom. The Committee Chair needs to announce who is attending virtually and all votes need to be done by roll call.
- The committee discussed the impact of the Brown Act rules on the meeting formats and decided to vote to separate the Finance Committee meetings for the Charter School and the Corps, whereby only the Charter School will follow the Brown Act requirements. On a motion made by Alex and seconded by Bedriye, the committee voted to split the Finance committee meetings in the future. Vote: Aye Liz, Alex, Bedriye

A. Recommend For approval to the board January financials – CORPS. Kim presented the financials. We have/have not used the line of credit. She is working on getting projections on revenue. Kim said that we should collect all of the account receivables by 6/30/23 because we have contracts for the work. We do not have any funds in Silicon Valley Bank which recently failed. Currently our funds are in California Commerce Bank, Heritage Bank of Commerce, and Wells Fargo. We discussed if we should diversify our funding across additional banks. Kim will discuss with Dorsey and come back with a recommendation. Basically, we want to do an assessment to make sure we are comfortable with our level of risk. We have payroll and accounts payable in the same bank and may want to separate them. On a motion made by Alex and seconded by Bedriye, the committee voted to recommend approval to the board of the January Corps financials. Vote: Aye Liz, Alex, Bedriye

B. Recommend For approval to the board January financials - Charter School. Kim presented the financials. Alex suggested that we list how much money we have in each bank account. We have more than is insured by the FDIC in one of the bank accounts so we should look into moving money into another bank account. If there is only one month where we have > \$250,000 in the account, it may not make sense to open another bank account. Kim will look at this and make a recommendation at the next committee meeting. We should be getting the hold harmless funding (~\$580,000) in April some time. On a motion made by Alex and seconded by

Bedriye, the committee voted to recommend approval to the board of the January Charter School financials.
Vote: Aye Liz, Alex, Bedriye

- C. Audit committee** - Kim has not heard from the audit firm about when our financial audit will be completed. ESUHSD has extended us until the end of April and are having the same issue with the audit firm.
- D. Additional updates:** The Corps has been using quickBooks Enterprise and staff are currently looking at different software that other Corps are using that might be better suited for us.

VI. Next Finance Committee Meeting – Monday, April 24, 2023 at 4 pm.

VII. ADJOURNMENT: 4:47 pm