The mission of Contra Costa School of Performing Arts is to provide a distinguished, pre-professional experience in performing arts within a college and career preparatory setting. We believe in fostering a culture of excellence with the core values of **rigor, relevance, resilience, and relationships.**

Contra Costa School of Performing Arts

Minutes

Finance Committee

Date and Time
Tuesday February 8, 2022 at 7:00 PM

Location
Meeting ID
meet.google.com/qbg-gpzj-zqp

Phone Numbers
(US)+1 208-615-5701

PIN: 750 054 058#

The public may address the Board regarding any item within the jurisdiction of the Board of Directors of ChartHouse Public Schools. To ensure an orderly meeting and an equal opportunity for each speaker, persons wishing to address the Board must fill out a speaker's card. Cards should be turned into the Board Vice-chairperson prior to the Call to Order. Speakers will be given three minutes for items on the agenda, and two minutes for items not on the agenda. When translation services are utilized to support the participation of a primary Speaker, the translator will be afforded the same duration of time as the primary Speaker. Time may not be yielded to other speakers. In compliance with the Brown Act, the Board may listen to comments from speakers and provide direction to staff, but may not engage in discussion or take action on items that are not already on the agenda.

All Board agendas and minutes will be published at cocospa.org. Any disclosable public records related to an open session Board meeting agenda item and distributed by staff to a majority of the Board of Directors shall be available for public inspection.

The Board of Directors will provide reasonable accommodations for persons with disabilities planning to attend Board meetings so long as notice is provided one hour prior to the start of the meeting by contacting the Executive Director's Office at (925) 235-1130.

Committee Members Present
A. Porter (remote), D. Wendt (remote), R. Chalwell (remote)

Committee Members Absent
None

Guests Present
J. Flaner (remote), K. Aozasa (remote), M. Muppidi (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Wendt called a meeting of the Finance Committee of Contra Costa School of Performing Arts to order on Tuesday Feb 8, 2022 at 7:01 PM.

II. Public Comments

A. Items on the Agenda

No public comments.

B. Items Not on the Agenda

No public comments.

III. Discussion Items

A. Strategic Planning for Proposed Budgets

Chairman David Wendt highlighted that the items on tonight's agenda are all interrelated and that he expects the overall discussion to flow in no particular order. The Committee concurred with his assessment.

Dr. Chalwell summarized the focus for tonight's meeting is to discuss strategic planning strategies for the proposed multi-year budget projections. With the drop in enrollment and unforeseen higher expenses in staff retention and staffing, a shortfall of approximately -$750,000 for this SY is projected.

EdTec Manager Madhulikha Muppidi reviewed the draft multi-year projections with the committee, explaining key areas.

B. Strategies for Increasing ADA and Better ADA Predictions

Dr. Chalwell stated that one of the contributing factors leading to the projected budget deficit is surrounding ADA calculations and funding. The Committee engaged in a discussion on strategies to increase ADA and ways to better ADA predictions. Dr. Chalwell indicated that a moderate approach strategy will be undertaken.

C. Bond Covenants: Long Term Concerns

The Committee discussed the long term concerns of not meeting the 2020 Bond Covenant Debt Service Coverage Ratio requirement for this reporting period. The Committee focused its discussion on approaches to take to understand the factors leading to this situation and strategies to avoid this situation in the future.

D. Financial Update

No formal financial update presentation was made as this agenda item was discussed throughout tonight's meeting.

E. Committee Agenda Items

The Committee had no specific agenda items to place on the agenda at its next quarterly meeting in May.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:48 PM.

Respectfully Submitted,
D. Wendt