



Urban Montessori Charter School

Finance Committee Regular Meeting

Published on October 17, 2022 at 12:17 PM PDT

Date and Time

Friday October 21, 2022 at 3:00 PM PDT

Location

4551 Steele Street, Oakland, CA 94619. Signage on campus will direct you to the correct room, generally the Sun Room.

The public may comment and participate [via Zoom](#) if they prefer. The public may also email comments to greg@urbanmontessori.org to be shared by the during the meeting. Please make that intention clear in your email.

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Meeting ID: 825 9285 5160; Passcode 510 842 1181

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Additional teleconference locations: 1623 Sunhill Ct, Martinez, CA 94553

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Members: Greg Klein (Chair), Davis Leung

Urban Montessori Charter School welcomes your participation at Board meetings. The purpose of a public meeting of the Board of Directors (“Board”) is to conduct the affairs of the organization in public. Your participation assures us of continuing community interest in our school and assists the Board in making the best decisions for our school. To assist you in the ease of speaking/participating in our meetings, guidelines are provided at the bottom of this agenda. All materials for all board and committee meetings, including audio recordings of Regular Board Meetings, are available on our [BoardOnTrack public portal](#) and also through the [UMCS School Calendar](#).

Agenda

	Purpose	Presenter	Time
I. Opening Items			3:00 PM
A. Call the Meeting to Order		Greg Klein	
B. Record Attendance		Greg Klein	1 m
C. Vote on Minutes from prior Finance Committee Meeting	Approve Minutes	Greg Klein	1 m
Vote on minutes for Finance Committee Regular Meeting on September 15, 2022.			
Approve minutes for Finance Committee Regular Meeting on September 15, 2022			
D. Review of Action/Discussion Items	Discuss	Greg Klein	1 m
With input from the committee, the Chair may decide, based upon a number of factors, to reorder the action/discussion items to best suit the needs of the meeting. No additional action/discussion items will be added at this time.			
E. Presentations from the Floor		Greg Klein	5 m
PRESENTATIONS ON NON-AGENDA ITEMS – Any person wishing to speak to any item not on the agenda will be granted three minutes to make a presentation. Speakers requiring translation will be granted double time. Comments should refer to matters within the jurisdiction of this committee.			
II. Finance			3:08 PM
A. Discussion Item: Monthly Fiscal Report	Discuss	Josh Clark	15 m
1. Current year-to-date forecast updates: <ol style="list-style-type: none"> 1. Largest changes from the prior forecast in individual expense and revenue areas 2. Latest enrollment, attendance, and average daily attendance (ADA) 3. Current cash flow and ending fund balance projections, including COVID one-time revenue/expenses 			

	Purpose	Presenter	Time
4. Fundraising, and this year's https://lightawards.org/apply/			
B. Audit process for 2021-2022	Discuss	Greg Klein	5 m
A discussion on the status of the 2021-2022 audit, and any additional support the committee might provide.			
C. Contracts, invoices, and payments above \$15,000	Discuss	Krishna Feeney	5 m
If needed, a discussion of any contracts, invoices, and payments above \$15,000.			
D. UMCS Land Acknowledgement	Discuss	Krishna Feeney	10 m
• The UMCS Land Acknowledgement			

III. Closed Session 3:43 PM

A. Closed Session Items	Discuss	Greg Klein	10 m
1. Public Employee Performance Evaluation - Head of School			
"Closed Session" is always agendized ahead of time as a "Discuss" item. If any votes are taken during any Closed Session, those are reported out publicly upon return to Open Session.			
B. Report out of Closed Session	Vote	Greg Klein	2 m
"Return to Open Session" is always agendized ahead of time as a "Vote" item. It is not meant to indicate the the Board <i>shall</i> take an action at this time. If any votes are taken during any Closed Session, those are reported out publicly at this time on the agenda.			

IV. Closing Items 3:55 PM

A. New Business	Discuss	Greg Klein	1 m
Collect topics for future meetings, as needed.			
B. Adjourn Meeting	Discuss	Greg Klein	1 m

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REASONABLE LIMITATIONS MAY BE PLACED ON PUBLIC TESTIMONY The Governing Board’s presiding officer reserves the right to impose reasonable time limits on public testimony to ensure that the agenda is completed.

SPECIAL PRESENTATIONS MAY BE MADE Notice is hereby given that, consistent with the requirements of the Bagley-Keene Open Meeting Act, special presentations not mentioned in the agenda may be made at this meeting. However, any such presentation will be for information only.

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Coversheet

Vote on Minutes from prior Finance Committee Meeting

Section: I. Opening Items
Item: C. Vote on Minutes from prior Finance Committee Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Regular Meeting on September 15, 2022

APPROVED



Urban Montessori Charter School

Minutes

Finance Committee Regular Meeting

Date and Time

Thursday September 15, 2022 at 3:00 PM

Location

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Committee Members Present

D. Leung (remote), G. Klein

Committee Members Absent

None

I. Opening Items

A. Call the Meeting to Order

G. Klein called a meeting of the Finance Committee of Urban Montessori Charter School to order on Thursday Sep 15, 2022 at 3:00 PM.

B. Record Attendance

C. Vote on Minutes from prior Finance Committee Meeting

D. Leung made a motion to approve the minutes from Finance Committee Regular Meeting on 08-18-22.

G. Klein seconded the motion.

No questions or discussion. No public comment on the minutes from August 18, 2022.
The committee **VOTED** unanimously to approve the motion.

Roll Call

D. Leung Aye

G. Klein Aye

D. Review of Action/Discussion Items

No changes needed.

E. Presentations from the Floor

No public comment on items not on the agenda.

II. Finance

A. Discussion Item: Monthly Fiscal Report

Josh shared about the FY22 Unaudited Actuals which have been submitted to ACOE. The unaudited actual operating income of \$46,000 for last school year. The hold harmless revenue contributed to this and also fundraising came in higher than forecasted. Benefits came in lower, too, and Josh will follow up with the Ops team to forecast this year as accurately as possible. Ended the fiscal year with a 33.3% ending fund balance, which is a very healthy reserve.

Through end of August 31, 2022, we have a current forecast of \$488,000 for this current fiscal year. But we are expecting to reduce this forecast to better align with enrollment and ADA forecasts. The change in the forecast is almost entirely driven by the hold harmless provisions in recent state budget law. Some opportunity to realize some of the revenue over multiple upcoming fiscal years. Comp and Benefits went up in the forecast mostly due to growing the Expanded Learning Program staffing.

Currently forecasting to end this fiscal year with an ending fund balance that represents 35.5% of expenses. Cash flow is forecasted to end the year above three months of expenses.

No other discussion or public comments.

B. Updates on 2022-2023 Budget

Nothing additional beyond the year to date forecast discussed above through August 31, 2022. No public comments on this item.

C. Contracts, invoices, and payments above \$15,000

No contracts above \$15,000 to discuss. No public comments on this item.

D.

Audit process for 2021-2022

Josh shared how the audit process works through the end of December 2022. Auditors issue a draft report in November and final report in December for board approval. Edtec predicts one finding about not submitted ELO-G within five days, and expects most California schools to have this same single finding. It's a state-required compliance finding. Greg shared the letter from the auditors to be shared with Board members.

No other discussion or public comments on this item.

III. Closed Session

A. Closed Session Items

Tabled. Did not occur.

B. Report out of Closed Session

Tabled. Did not occur.

IV. Closing Items

A. New Business

Josh recommends tracking the progress of bill AB/SB 185.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:37 PM.

Respectfully Submitted,
G. Klein

Documents used during the meeting

- UMCS 21-22 Deadline Letter to Management and Board.pdf

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