APPROVED

# Urban Montessori Charter School

## Minutes

### Finance Committee Meeting

**Date and Time**
Friday May 15, 2020 at 4:00 PM

**Location**
VIRTUAL ONLY

PER GOVERNOR NEWSOM'S SHELTER IN PLACE EXECUTIVE ORDER DATED MARCH 19, 2020 (WHICH IS HERE IN ITS ENTIRETY) AND BY ORDER OF THE HEALTH OFFICER OF THE COUNTY OF ALAMEDA DATED MARCH 16, 2020 (WHICH IS HERE IN ITS ENTIRETY): THIS WILL BE A VIRTUAL-ONLY MEETING

Join Zoom Meeting
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Important Notice: Due to increased demand, dial-in by phone audio conferencing capabilities may be unavailable. During this time, Zoom strongly recommends using computer audio capabilities (or via phone with the Zoom app) while on wifi.

Committee Members: Greg Klein, Davis Leung, Hae-Sin Thomas

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 via http://www.urbanmontessori.org/board_of_directors.

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**Committee Members Present**
D. Leung (remote), G. Klein (remote)

**Committee Members Absent**
H. Thomas

**Guests Present**
K. Feeney (remote)

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## 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 Friday May 15, 2020 at 4:18 PM.

### B. Record Attendance

### C. Approve Minutes

D. Leung made a motion to approve the minutes from April 17th, 2020.
G. Klein seconded the motion.
The committee **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| D. Leung | Aye |
| G. Klein | Aye |
| H. Thomas | Absent |
| K. Feeney | Abstain |

### D.

**Review of Action/Discussion Items**

No changes

### E. Presentations from the Floor

No public comment.

## II. Finance

### A. Discuss current Fiscal Year to Date Budget Forecast

Edtec shared that the forecast is now a $9k operating deficit. Some new revenues, but also increase costs due to COVID and SB740 revenue reduction that tracks with ADA decline for those grade levels.

PPP loan funded, supporting cash flow at this time, and hopefully helps us maintain as the state now predicts cash deferrals in the future.

Davis asked about Loan to Grant? Bryce responded that we aren't sure. Original guidance continues to apply, but we continue to operate for now as a loan.

No public comment.

### B. Budgeting for Fiscal Year 2020-2021

Committee looked at prior draft budget and current draft budget (post Governor's revise).

Already adjusted field trip revenue and health care from platinum to gold in the latest draft budget.

Committee reviewed the Governor's May Revise and all the changes from January. Hopeful that the state has already planned for the worst, and could improve with Federal support (if that materialized). Deferrals will happen from the state.

Potential budget supports for next year: PPP forgiveness; HEROES Act; Coronavirus Funds -- none are set in stone or guaranteed to happen.

BUDGET for 2020-2021: per CA guidance, reduced STRS rate, lowered funding rates. Still at draft operating deficit of $165,000. Budget the Board will vote on in June will be balanced. As more information comes in, Administration will finalize final recommendations of combinations of increased revenues and decreased expenses required to balance the budget.

Need to continue to budget on recurring annual revenues and be prepared to weather longer term recession and future annual cuts. Still planning for flat salaries and no undesired FTE reduction -- one staff requested reduced time.

Committee reviewed historical cash flow from the state from the last recession.

Using loan guidance on eligibility for forgiveness, but not counting on that.

Committee discussed and recommended a resolution to accept the PPP loan.

No public comment.

## III. Other Business

### A. Updates to committee calendar or officers

Committee discussed 3:30pm on the Friday of the week before a Regular Board meeting for next fiscal year.

No public comment.

### B. School Calendar 2020-2021

Krishna will finish and bring a full school calendar for the Board next week. First and Last Days were already approved by the Board.

No public comment.

## IV. Closing Items

### A. New Business

### B. Adjourn Meeting

D. Leung made a motion to adjourn.
G. Klein seconded the motion.
The committee **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| D. Leung | Aye |
| G. Klein | Aye |
| H. Thomas | Absent |
| K. Feeney | Abstain |

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:30 PM.

Respectfully Submitted,
G. Klein

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**Documents used during the meeting**

- Minutes for 04.17.2020 Finance Committee Meeting.docx

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THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice.

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.

REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board may request assistance by contacting UMCS at 5328 Brann Street, Oakland, CA 94619 or info@urbanmontessori.org.

FOR MORE INFORMATION For more information concerning this agenda or for materials relating to this meeting, please contact UMCS at 5328 Brann Street, Oakland, CA 94619 or board@urbanmontessori.org. All materials are available via the Governance Section of our website: http://www.urbanmontessori.org/governance.