APPROVED

Urban Montessori Charter School

Minutes

Finance Committee Meeting

Date and Time
Friday June 12, 2020 at 3:30 PM

Location
Virtual Only

PER GOVERNOR NEWSOMES' 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

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Please text 510-290-4005 if you need support joining the meeting.

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

Committee Members Absent
H. Thomas

Guests Present
K. Feeney (remote)

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 Jun 12, 2020 at 3:30 PM.

B. Record Attendance

C. Approve Minutes

D. Leung made a motion to approve the minutes from 05-15-2020 Finance Committee Meeting on 05-15-20.
G. Klein seconded the motion.
No further discussion. No public comment.
The committee **VOTED** to approve the motion.

Roll Call

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

D. Review of Action/Discussion Items

No changes needed.

E. Presentations from the Floor

There was no public comment on non-agendized items.

II. Finance

A. Discuss current Fiscal Year to Date Budget Forecast

Operating income continues to hold steady. Currently at ~$10,000 deficit, but may shift as we finalize the year with potential line item savings.

See slides at https://drive.google.com/open?id=1fsc90yqtw7tjiqW__nKDTLwQnwAMBbG7 and in BoardOnTrack.

Expenses are being monitored closely.

We are currently at a cash balance approximately equal to 2 months of expenses. Next year will be challenging as the state is considering deferral of payments.

No public comment on this item.

B. Budgeting for Fiscal Year 2020-2021

Budgeting remains fluid based upon the state budget.

There may be a timing challenge as the UMCS budget is due before the state budget is finalized.

We will most likely have to pass a modified budget in August or September.

Budget being proposed by the legislature looks vastly different from the Governor's budget.

FY 2018-2019 really affected our fund balance negatively.

PPP continues to be classified as a loan.
We are monitoring when might be the optimal time to apply for forgiveness.

20-21 budget is fluid. Projected loss is $55.3k. Administration has plans on how that budget will be modified to eliminate the loss by next week's board meeting. Committee identified and discussed proposed changes to net an additional $60,000 to close the current draft operating deficit.

No comment from the public.

III. Other Business

A.

Discussion Item - Strategic Planning opportunity and contract

Discussed also in Executive Committee. Strategic planning opportunity costs about $10k, but we may work on billing it across fiscal years, if we indeed were to move forward. Could save us money down the road in terms of spending to support future renewal. Not yet accepted into the cohort. No contract is ready at this time, and will likely be under $10k if it moves forward.

No public on this item.

B. Discussion Item - Charter Safe renewal contract for 2020-2021

Krishna shared the contract, which is standard annual insurance contract. Contracts going up across the state, insurance is more expensive. The committee recommends that the board approve the contract.

No public comment on this item.

C. Discussion Item - FY20 EPA Resolution and Spending Plan

Alejandra shared the Spending Plan and resolution. We will once again plan to spend it all on teacher salaries. Committee recommends that the board adopt the spending plan and resolution.

No public comment on this item.

D. Discussion Item - 2020-2023 Edtec Contract Proposal

Krishna shared the Edtec proposal and recommends the 3 year proposal -- more savings per year -- and to adopt the additional CALPADS support. Committee recommends that the board adopt the Edtec contract.

No public comment on this item.

E. Discussion Item - School Calendar 2020-2021 updates

Updated school calendar since May approval because OUSD released their own calendar (pending OUSD Board approval). Committee recommends approving the updated UMCS calendar, which will better match the major breaks in the school year.

No public comment on this item.

F. Discussion Item - Updates to committee calendar or officers

Greg discussed updating the Board calendar, pushing meetings later in each month to support Finance to have consistent access to the prior month's actuals. It takes time to close the books each month. Committee recommended an updated calendar of Board meetings for the upcoming year, and to move Finance meetings to Thursdays.

No public comment on this item.

IV. Closing Items

A. New Business

None.

B. Adjourn Meeting

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

Roll Call

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:46 PM.

Respectfully Submitted,
G. Klein

Documents used during the meeting

- 2020-21 Urban Montessori FUA - Final.pdf
- Urban Montessori.1336.CharterSAFEProposal2021.05-28-2020.pdf
- UMCS-FY21 EPA Resolution and Spending Plan.pdf
- UMCS - EdTec Proposal.pdf

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.

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