APPROVED

Urban Montessori Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday August 20, 2020 at 3:30 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 JUNE 5, 2020 (Revised June 18, 2020 and July 19, 2020) (WHICH IS HERE IN ITS ENTIRETY):
THIS WILL BE A VIRTUAL-ONLY MEETING

Join Zoom Meeting: https://us02web.zoom.us/j/5102904005

Meeting ID: 510 290 4005

One tap mobile +16699006833,,5102904005# US (San Jose) +13462487799,,5102904005# US (Houston) Dial by your location +1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US (Tacoma) +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York) +1 301 715 8592 US (Germantown) Meeting ID: 510 290 4005 Find your local number: https://us02web.zoom.us/u/kb8IDmVDDD

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Members: Stacey Wang (Chair), Greg Klein, Davis Leung

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

Committee Members Absent
None

Guests Present
A. Rodriguez (remote), K. Feeney (remote)

I. Opening Items

A. Call the Meeting to Order

S. Wang called a meeting of the Finance Committee of Urban Montessori Charter School to order on Thursday Aug 20, 2020 at 3:35 PM.

B. Record Attendance

C. Approve Minutes

S. Wang made a motion to approve the minutes from Finance Committee Meeting on 06-12-20.
D. Leung seconded the motion.
no discussion
The committee **VOTED** to approve the motion.

Roll Call

G. Klein	Aye
A. Rodriguez	Abstain
K. Feeney	Abstain
D. Leung	Aye
S. Wang	Aye

D.

Review of Action/Discussion Items

No changes needed.

E. Presentations from the Floor

No public comment.

II. Finance

A. FY2019-2020 End of Year Financial Statement

Alejandra shared that FY 2019-2020 ended with a $7k operating income, which is an improvement from the prior forecast, right around our original approved budget for the year.

Davis asked about OUSD Brann utilities, and Krishna needs to follow up and there may be a slim chance of future adjustments.

Alejandra shared how tight cash was for most of 2019-2020. Cash remains tight.

No public comment.

B. Discuss current Fiscal Year to Date Budget Forecast

Alejandra shared the latest forecast since July 1, 2020. Approved budget was from Governor's May Revise with a $6k annual operating income. Since then, lots of adjustments, and now forecasted updated annual operating income is at $96k.

Comp & Benefits is up, including restoring Administration full time which we had slightly reduced when we adopted the budget. (Never impacted their hours worked through the summer, would have impacted May/June 2020, but now it won't.) Also, more money going to STRS with more STRS-eligible, certificated employees.

Still assuming PPP is a loan.

Latest forecast shows June 30, 2021 ending fund balance of $380k.

Assuming that state deferrals will actually happen, and that pushes out $800k to next fiscal year in terms of cash. Cash flow with state deferrals gets very hard by the end of the year.

Davis asked about deferrals and receiving both June 2021 money and July 2021 money in July 2021, and the answer is yes.

No public comment.

C.

Learning Continuity and Attendance Plan

Krishna shared the timeline of the plan. She will bring a completed draft for next week's Board meeting and public hearing. Then public engagements in early September, and bring back for adoption at the September meeting. Will incorporate feedback going back to the start of distance learning last Spring, and summer sessions, and the ones in September.

Greg shared some notes from Edtec's webinar on preparing the LCP.

No public comment.

D. Consolidated Application forms

Alejandra shared the application for Federal Title funding. We apply every year for Titles I, II, & IV.

Greg asked if we need to complete a SPSA and the answer is yes. We have all school year to complete the SPSA and get it approved. Currently planning on December approval, which would mean mid October through November drafting and engagement. Comprehensive needs assessment and ELAC involvement starting sooner to inform SPSA. Possibility the need for the SPSA this year will go away.

Greg recommended we put the Consolidated app on the General Consent Report for the full board to vote on.

No public comment.

III. Other Business

A. SIS Illuminate Contract (>$10,000)

Krishna shared the contract for the student information system for this year. Same system as the last few years, at roughly the same annual cost. Will switch to a different system starting in the next school year, working to be in better alignment with OUSD.

Stacey recommended that we put it on the General Consent Report for the full board to vote on.

No public comment.

B. Revolutions Food Contract

Krishna shared the latest Revolution Foods contract. Costs rising due to COVID-related food preparation and distribution. Ordering based on estimate of free and reduced-price

lunch, but those numbers aren't finalized for a few weeks into the school year. The contract won't exceed $95k for the whole year.

Stacey recommended that we put it on the General Consent Report for the full board to vote on.

No public comment.

IV. Closing Items

A. New Business

Alejandra recommended that the Board re-approve the budget.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:38 PM.

Respectfully Submitted,
G. Klein

Documents used during the meeting

- UMCS-FY20 Year End Accruals.pdf
- UMCS-August Presentation.pdf
- UMCS-Draft July Financials-20200818.pdf
- UMCS-August Presentation.pdf
- UMCS-CARS Submission FY21.pdf
- Invoice_INV0000049261.pdf
- revfoodcn2020-21.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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