APPROVED

Urban Montessori Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday June 22, 2021 at 2:30 PM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/5102904005?pwd=M1kxU2hXSzRSN1dCL3QwYVEzdkJ3Zz09
Meeting ID: 510 290 4005; Passcode: 510 290 4005
One tap mobile
+16699006833,,5102904005# US (San Jose)
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Dial by your location
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PER GOVERNOR NEWSOM'S EXECUTIVE ORDER N-08-21 DATED JUNE 11, 2021 (WHICH IS HERE IN ITS ENTIRETY): THIS WILL BE A VIRTUAL-ONLY MEETING.

Members: Stacey Wang (Chair), Greg Klein, 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.

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

Committee Members Absent
D. Leung

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 Tuesday Jun 22, 2021 at 2:35 PM.

B. Record Attendance

C. Approve Minutes from prior Finance Committee Meeting

S. Wang made a motion to approve the minutes from Finance Committee Meeting on 05-20-21.
G. Klein seconded the motion.
No discussion or public comment.
The committee **VOTED** unanimously to approve the motion.

Roll Call

G. Klein	Aye
D. Leung	Absent
S. Wang	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: Current Fiscal Year to Date Budget Forecast

Alejandra shared the latest forecast. Currently recognizing a large one-time operating income for this fiscal year that's about to end, currently on track to be 32% of our yearly expenses, meeting one of our main financial goals.

Cash remains OK, but still not at our three-month cash-on hand goal, currently closer to two month's cash on hand.

No public comment or further discussion.

B. Discuss LCAP 2021-2024, Federal Addendum, and Local Indicators

Krishna shared the latest version of the LCAP.

Greg asked about a Budget Overview for Parents question about "[cell range]" showing up. Will try and get fixed in the image on the LCAP document.

Stacey asked about major themes of feedback from families or staff. Krishna shared that the LCAP has incorporated feedback from before and after the Public Hearing.

Greg shared that the Local Indicators have also been reflected on and inform the LCAP development.

No public comment.

C. Discussion Item: SY 2021-2022 Budget Development

As of this meeting, still no final state budget from Sacramento.

For next year, assuming what seems to be in agreement so far between Governor and Legislature. Showing some of the one-time COVID-related funds across multiple years of one-time expenses, including plugs. Fully implementing the salary schedule, minor staffing footprint changes, and STRS employer contributions are going up to nearly 17%.

Greg asked about the one-time ESSER II plug. Alejandra explained that it could be further spread out into later years, but the revenue would be deferred as well.

Alejandra shared the eight different one-time sources of COVID-related funding, and how UMCS plans to recognize the funding over four fiscal years.

Greg asked about the revenue for 2020-2021 of $347,499 and whether that revenue and corresponding expenses had already been recognized on the latest forecast. Alejandra shared that they had.

Alejandra shared the multi-year budget [available in Documents] of this meeting. Budgeting conservatively for enrollment. Also, after the state budget is finalized, additional changes are likely to only lead towards increased operating income from what is shown in the budget.

Greg asked about the operating income without one-time funding, and Alejandra shared that they'd immediately go down, but then the one-time match expenses would also be removed from the budget.

Greg asked about Fundraising and shared that he had worked with FAC Leadership around a $75,000 per year goal from family fundraising. And with an operating income shown, the true need would be lower.

Krishna shared that there are line items of expenses that will likely increase after the budget is finalized, such as additional materials or even field trips. Likely to bring another budget for adoption in August.

Greg and Stacey appreciated all the work of building the budget still with so much uncertainty. Greg asked if everything in our LCAP is accounted for in the Budget. Krishna said yes, and she will keep double-checking.

No public comment on this item.

D. Annual contracts and renewals for upcoming school year

Krishna recommended that the Board approve the CharterSafe insurance renewal contract as part of the General Consent Report on Thursday. We are already under a multi-year contract with Edtec, and also renewed with BoardOnTrack which is below the annual Board-level expense requirement.

No questions or public comment on this item.

E. Other State Required Plans and Documents

Krishna recommended both the FY 2021-2022 Education Protection Account (EPA) Spending Plan and the Consolidated Application (ConApp) for Thursday's General Consent Report.

Greg asked about the dates on the ConApp and Alejandra confirmed that they are correct.

Greg shared the Declaration of Need process, which is new to UMCS. Krishna shared that the process needs to have its own action item at Thursday's Board meeting.

No public comment on this item.

III. Closed Session

A. Closed Session Items

Stacey, Greg, and Krishna entered at 3:24pm, on the topic of Public Employee Performance Evaluation. Krishna left at 3:34pm. Stacey and Greg remained.

B. Report out of Closed Session

The Committee returned to Open Session at 3:43pm, no actions were taken.

IV. Closing Items

A. New Business

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:44 PM.

Respectfully Submitted,
S. Wang

Documents used during the meeting

- Urban Montessori.1336.CharterSAFEProposal2122.06-15-2021[36].pdf
- cia-21-03[81].pdf
- cl500.pdf

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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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