APPROVED

Urban Montessori Charter School

Minutes

Finance Committee Regular Meeting

Date and Time
Thursday August 19, 2021 at 3:00 PM

Location
Join Zoom Meeting: https://tinyurl.com/Zoom5102904005

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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
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 19, 2021 at 3:02 PM.

B. Record Attendance

C. Approve Minutes from prior Finance Committee Meeting

D. Leung made a motion to approve the minutes from June 22, 2021 Finance Committee Meeting on 06-22-21.
S. Wang seconded the motion.
No questions or other discussion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

S. Wang Aye
D. Leung Aye
G. Klein Aye

D. Review of Action/Discussion Items

No changes needed.

E. Presentations from the Floor

There was no public comment on items not on the agenda.

II. Finance

A. Discussion Item: Monthly Fiscal Report

Alejandra shared 2020-21 year-end update, exceeded fundraising goals and lottery changed last year at the state-level, along with one-time relief funds that came in last year. On track to have ended the year with a ~$1.1M one-time operating income for the past year (unaudited). Will see unaudited financials at the board meeting next week.

Fund balance is now restored to where we need to be based on guidance from the County. Cash on hand was approximately $900k at the end of July 2021.

Ms. Krishna joined 3:15pm

From the State:
State budget is now approved, and getting more details of what all is in the Trailer Bill. Increases in LCFF and State SpEd funding. No STRS or PERS relief.

Still learning about new Expanded Learning Opportunity resources (similar name, new dollars).

Educator Effectiveness one-time funding, with five years to spend according to a plan to be adopted end of 2021. Currently in the forecast. Likely using prior years' guidance and template.
TK planning grant for universal offering, and the minimum grant of $100,000 is not in the forecast.
Greg asked if there was a template for this plan, and Bryce responded that there is not yet guidance or template.

State deferrals are eliminated. Old deferrals were also repaid here in August.

Current year-to-date forecast updates:
Forecast has increased to $119,000, up from the approved budget based on state revenue, compensation, and benefits, and also already including some enrollment reductions.

Greg asked and Krishna responded that the Readathon will be coming up later in September.

No other discussion and no public comment on this item.

B. ESSER III Expenditure Plan

Greg shared that there's another state-required plan and template due by end of October.

No discussion or public comment on this item.

C. LCAP Supplement & Presentation Requirement

Greg shared that this is another state-required plan and template due mid school year.

No discussion or public comment on this item.

III. Closed Session

A. Closed Session Items

3:38pm, the committee went into closed session on Public Employee Performance Evaluation - Head of School

B. Report out of Closed Session

The committee came back into open session at 4:01pm. No actions taken.

IV. Closing Items

A. New Business

No new items,

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:02 PM.

Respectfully Submitted,
G. Klein

Documents used during the meeting

None

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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