APPROVED

Urban Montessori Charter School

Minutes

Finance Committee Regular Meeting

Date and Time
Thursday November 18, 2021 at 3:20 PM

Location
The committee will meet at school 4551 Steele Street, Oakland, CA 94611

The public may comment and participate via Zoom if they prefer. The public may also email comments to staceyw@urbanmontessori.org to be shared during the meeting.

Meeting ID: 510 290 4005; Passcode 5102904005

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Meeting ID: 510 290 4005
Find your local number: https://us02web.zoom.us/u/kb8IDmVDDD

Additional teleconference locations: 1623 Sunhill Ct, Martinez, CA 94553; 331 Ramona Ave, El Cerrito, CA 94530

The public can find documents related to this agenda either linked directly on the agenda or under "Other files" after selecting the meeting in BoardOnTrack prior to viewing the agenda. Downloading the "packet" may not include all of the "Other files" that are still otherwise available to the public.

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.

If you have any trouble getting on the Zoom, please text 510-290-4005 for support.

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

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

Committee Members Absent
D. Leung

Guests Present
B. Fleming (remote), J. Kemp (remote), K. Feeney, M. Salazar (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 Nov 18, 2021 at 3:22 PM.

B. Record Attendance

C. Approve Minutes from prior Finance Committee Meeting

S. Wang made a motion to approve the minutes from 10/21/2021 Finance Committee Regular Meeting on 10-21-21.
G. Klein seconded the motion.
No discussion or public comment on the minutes.
The committee **VOTED** unanimously to approve the motion.

Roll Call
S. Wang Aye
D. Leung Absent
G. Klein 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: Monthly Fiscal Report

Josh and Bryce from Edtech shared the monthly report. The forecast now shows a slightly improved operating deficit for this year, about $4000 more positive than the prior month. As discussed previously, this deficit represents a deliberate decision to invest in Primary, maintaining all classrooms and staffing as we come back to in-person learning. The ending fund balance is forecast to end the year at 28% of expenses. Cash is currently at three months of expenses.

No additional discussion or public comment.

B. First Interim Report

Bryce shared the First Interim Report. This report will include the current year-to-date forecast along with the next two fiscal years' projected budgets. Board needs to approve the First Interim Report.

Greg asked what expenses were assumed in the next two years forecasted budgets and Bryce explained that the expenses are built on the current year's budget with an cost increase factor.

Maru asked what the current enrollment is at the school and Krishna shared that we are 351 today with a few students expected to return from leaves of absence soon.

No other questions or public comments.

C. Discuss long term budget and enrollment planning and scenarios

Bryce shared a long-term operating budget scenario, looking out to the school year 2025-2026. Built a model with conservative enrollment, two teachers in every classroom, *not* counting on one-time funds, *decreased* fundraising, and increases in books, supplies, and services.

Shows an operating income that roughly matches the annual family fundraising work, about $100,000. This means we'd have a structurally balanced budget and could fundraise if that's what families want for additional services or programs.

Maru asked about LCFF. Bryce explained the Local Control Funding Formula is the main way public schools receive funding based on their student average daily attendance and specific needs.

Maru asked about the one-time funds, and Bryce explained about the many COVID-19 related funds that have come to schools in recent years, along with other one-time funds from the State of California.

Maru asked about what's included in services beyond special education. Bryce shared about the other services that roll up in the budget to row called "Services & Operating Expenses".

Greg shared that there are additional investments we may want to make, like expanded teaching training opportunities, or additional facilities costs that aren't in the model. But this gives us a starting place to work from that we know we're headed in a direction with a solid financial foundation.

Bryce shared historical per-student fundraising amount in the budget had been as high as more than $1,000 per student in the early years of the school, but this model has it currently at zero dollars per student in order to balance the budget.

Maru shared that it's good to have a model where families can still fundraise, but it's not required to have a balanced budget.

No other discussion or public comments.

D. LCAP Supplement & Presentation Requirement

Greg shared that all schools must approve an update to the LCAP by the end of February, informed by midyear budget information and academic progress aligned with LCAP goals. For the next year's LCAP, there will be changes to the template. Bryce shared that we accounted for many of the additional funds in the adopted budget so there may not be huge differences in the February update.

No other discussion or public comment.

E. Contracts, invoices, and payments above $15,000

None. Tabled.

No discussion or public comment.

F. Educator Effectiveness Plan

Greg shared the latest Educator Effectiveness Plan. Since last month, more specificity was added on the training and professional development section of the plan.

Greg asked whether actual spending was allowed to vary slightly from what gets approved in the plan. Bryce shared that small shifts are allowed.

No other discussion or public comment.

G. Updates on Measure G1 Audit

Stacey shared that there no audit findings on the G1 audit. Bryce shared that the Board can vote to accept this G1 audit when it votes to accept the full regular audit later in the school year.

No other discussion to public comment.

H. Updates on 2020-2021 Audit

Bryce shared that he just submitted the final item requested by the auditors and will reach out to ask what their timing is for completing their work.

Greg appreciated the team for submitting all the files the auditors require.

No other discussion or public comment.

III. Committee Membership and Officers

A. Celebrating Stacey Wang

The committee gave appreciation for Stacey for her four years of board service and chairing the finance committee. Stacey's term on the Board ends after December 31, 2021.

Stacey gave thanks to the entire team.

No other discussion or public comments on this item.

B. Chair of the Finance Committee / Treasurer

Greg explained that the Board approves the Board's Treasurer, who then is the Finance Committee Chair. The committee discussed recommending to the Board that Maru join the Finance Committee starting January 1st, 2022. Maru will consider accepting a nomination to serve as the Board's Treasurer starting January 1st, 2022.

No other discussion or public comment.

IV. Closed Session

A. Closed Session Items

At 4:28pm the committee went into closed session on

1. Public Employee Performance Evaluation - Head of School
2. Conference with Real Property Negotiator (§ 54956.8)
    1. Property: 4551 Steele St, Oakland, CA 94619
    2. Agency Negotiator: Krishna Feeney, Head of School
    3. Negotiating Parties: UMCS and Oakland USD
    4. Under Negotiation: instruction to negotiator will concern price and terms

There were no public comments on these items before the committee went into closed session.

B. Report out of Closed Session

The committee returned to open session at 4:32

No actions were taken.

V. Closing Items

A. New Business

No new business items collected at this time.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:32 PM.

Respectfully Submitted,
G. Klein

Documents used during the meeting

- Urban Montessori Charter Signed Financial Report.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.

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