

APPROVED



## Urban Montessori Charter School

### Minutes

#### Finance Committee Regular Meeting

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**Date and Time**

Thursday September 15, 2022 at 3:00 PM

**Location**

4551 Steele Street, Oakland, CA 94619. Signage on campus will direct you to the correct room, generally the Sun Room.

The public may comment and participate [via Zoom](#) if they prefer. The public may also email comments to [greg@urbanmontessori.org](mailto:greg@urbanmontessori.org) to be shared by the during the meeting. Please make that intention clear in your email.

<https://us02web.zoom.us/j/82592855160?pwd=cG02OTRoUVdrdngwOTI2WFBrOTBzQT09>

Meeting ID: 825 9285 5160; Passcode 510 842 1181

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Additional teleconference locations: 1623 Sunhill Ct, Martinez, CA 94553

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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.

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

Members: Greg Klein (Chair), 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](#).

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### **Committee Members Present**

D. Leung (remote), G. Klein

### **Committee Members Absent**

*None*

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## **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 Thursday Sep 15, 2022 at 3:00 PM.

### **B. Record Attendance**

### **C. Vote on Minutes from prior Finance Committee Meeting**

D. Leung made a motion to approve the minutes from Finance Committee Regular Meeting on 08-18-22.

G. Klein seconded the motion.

No questions or discussion. No public comment on the minutes from August 18, 2022. The committee **VOTED** unanimously to approve the motion.

**Roll Call**

D. Leung Aye

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 shared about the FY22 Unaudited Actuals which have been submitted to ACOE. The unaudited actual operating income of \$46,000 for last school year. The hold harmless revenue contributed to this and also fundraising came in higher than forecasted. Benefits came in lower, too, and Josh will follow up with the Ops team to forecast this year as accurately as possible. Ended the fiscal year with a 33.3% ending fund balance, which is a very healthy reserve.

Through end of August 31, 2022, we have a current forecast of \$488,000 for this current fiscal year. But we are expecting to reduce this forecast to better align with enrollment and ADA forecasts. The change in the forecast is almost entirely driven by the hold harmless provisions in recent state budget law. Some opportunity to realize some of the revenue over multiple upcoming fiscal years. Comp and Benefits went up in the forecast mostly due to growing the Expanded Learning Program staffing.

Currently forecasting to end this fiscal year with an ending fund balance that represents 35.5% of expenses. Cash flow is forecasted to end the year above three months of expenses.

No other discussion or public comments.

**B. Updates on 2022-2023 Budget**

Nothing additional beyond the year to date forecast discussed above through August 31, 2022. No public comments on this item.

**C. Contracts, invoices, and payments above \$15,000**

No contracts above \$15,000 to discuss. No public comments on this item.

**D.**

### **Audit process for 2021-2022**

Josh shared how the audit process works through the end of December 2022. Auditors issue a draft report in November and final report in December for board approval. Edtec predicts one finding about not submitted ELO-G within five days, and expects most California schools to have this same single finding. It's a state-required compliance finding. Greg shared the letter from the auditors to be shared with Board members.

No other discussion or public comments on this item.

### **III. Closed Session**

#### **A. Closed Session Items**

Tabled. Did not occur.

#### **B. Report out of Closed Session**

Tabled. Did not occur.

### **IV. Closing Items**

#### **A. New Business**

Josh recommends tracking the progress of bill AB/SB 185.

#### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:37 PM.

Respectfully Submitted,  
G. Klein

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### **Documents used during the meeting**

- UMCS 21-22 Deadline Letter to Management and Board.pdf

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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.

**REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY** Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board may request assistance by contacting UMCS at 4551 Steele Street, Oakland, CA 94619 or [info@urbanmontessori.org](mailto:info@urbanmontessori.org).

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