APPROVED

Urban Montessori Charter School

Minutes

Finance Committee Regular Meeting

Date and Time
Friday October 21, 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 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

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: 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.

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

Committee Members Absent
None

Guests Present
K. Feeney

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 Friday Oct 21, 2022 at 3:04 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 09-15-22.
G. Klein seconded the motion.
No questions or public comments on this item.
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 comments on items not on the agenda.

II. Finance

A. Discussion Item: Monthly Fiscal Report

Josh shared this month's fiscal report. Project operating income is at $213k, down from $488k, related to aligning our forecast to our most up to date enrollment numbers. Some savings in compensation and benefits based on removing the third lead from the middle school program and some savings until the school hires the final support teacher position.

Enrollment steadied out around 330 and attendance is above 93%.

Currently forecasting an ending fund balance at over 30% of expenses, and cash flow returns above 3 months of expenses by the end of the fiscal year.

Davis asked how much of this year's operating income could be recognized in future years, and Josh responded up to about $500k is possible if the school wanted to.

The committee discussed updating multiyear budgets based on updated enrollment plans. Krishna discussed investing more to recruit additional families.

Greg shared that $125,000 in grant funds are in development and shared about the Light Awards grant opportunity.

No other questions or public comments on this item.

B. Audit process for 2021-2022

The committee discussed the current audit process. All is on track.

No other questions or public comments on this item.

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

Tabled, did not occur.

D. UMCS Land Acknowledgement

Krishna shared about the UMCS Land Acknowledgement, which refers to taking action to donate resources to The Sogorea-Te Land Trust and The Keres Children's Learning Institute. The percentage of family fundraising is to be determined annually in consultation with the Board of Directors.

Greg offered that at the Close of the Books each Fall, the Administration could engage with faculty and FAC, and bring a recommended amount to Finance Committee, and then depending on the amount, move to obtain the approval of the full Board.

No other questions or 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

No new items 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 3:43 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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