

APPROVED



## Urban Montessori Charter School

# Minutes

## Finance Committee Regular Meeting

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### Date and Time

Thursday March 21, 2024 at 10:30 AM

### Location

4551 Steele Street, Oakland, CA 94619. Ring the front bell or call/text 510-290-4005 for entry. Signage on campus will direct you to the correct room, generally the Head of School's Office.

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: 3225 Bayo Vista Ave Alameda, CA 94501

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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), Ann Rhodes

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#### **Committee Members Present**

A. Rhodes (remote), G. Klein

#### **Committee Members Absent**

*None*

#### **Guests Present**

D. Bissonnette, J. Kemp (remote), K. Feeney

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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 Mar 21, 2024 at 10:32 AM.

#### **B. Record Attendance**

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

A. Rhodes made a motion to approve the minutes from Finance Committee Regular Meeting on 01-18-24.

No questions or public comments on this item.

The committee **VOTED** unanimously to approve the motion.

**Roll Call**

G. Klein Aye

A. Rhodes 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 the monthly fiscal report. A few small changes to the forecast this past month. There were updated special education rates from our SELPA, which increased Federal Revenue. Overall the forecasted operating income is now at \$65k for the year. Fund balance now projected to end at 30% of expenses and at \$1.67M. Cash flow remains strong through then of the fiscal year, above three months of expenses on hand.

Josh reviewed the Second Interim Financial Report, that shows modest operating incomes in the draft multiyear budgets. The committee discussed and recommended this for approval to the board for the upcoming Regular Board Meeting.

Josh reviewed the various recent one-time fund sources, and how the school has used and plans to use the funds for this current fiscal year.

Josh reviewed the recent lease agreement rates.

Josh reviewed the state's historical and project cost of living adjustment rates.

Josh shared at a high level about Charter Renewal, including how AB1505 established a new renewal tier system. Edtech will provide a budget and cash flow for the charter renewal period. The committee asked and Josh answered clarifying questions of Josh about the tier systems.

There were no public comments on the report by the committee or the public.

**B. Head of School Transition discussion**

The committee shared with Daniel that they hope to be of service to him and the school as he steps into the role of Head of School, pending the full board's approval of the contract. Daniel shared that he looked forward to working with the committee, and nothing beyond the regular multiyear financial modeling was needed at this time.

No public comments on this item.

### **C. Updates on School Policies and Required Documents**

The committee reviewed the LCAP 2024-2025, the Board Book, and the Fiscal Management and Control Policy. For LCAP, Krishna expects to bring more goals to the next meeting. Greg shared his review of the Board Book which were only small edits and annual updates. The committee discussed raising the contract limit from \$15,000 to \$25,000 that must come before the Board of Directors, along with some other language updates to streamline the policy. The committee will review the policy again before sending it to the Board for a vote.

There were no public comments on this item.

### **D. Discuss Proposal for new Investment in Growth and Development Capacity**

Daniel shared his support of the ideas being considered for additional investment. Greg asked for the team to bring back to the committee a multiyear draft budget that included the additional expenses, along with modest revenue assumptions in terms of the new potential fundraising and grants capacity. The committee discussed the need to invest in a multiyear plan that aligns the entire budget to the improvements required for renewal and specific student outcomes; and that if that budget needed to run a mid term deficit, that might still be in order if it's what makes impact in the short term and sets up the school up for success in the longer term.

No public comments on this item.

### **E. New Business**

None at this time.

## **III. Closed Session**

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

At 11:33a, Greg shared that the Committee would go into closed session on two topics:

1. Public Employee Performance Evaluation - Head of School
2. Public Employment - Head of School

At 11:36a, Krishna and Daniel left the closed session of the meeting.

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

At 11:46a, the committee returned to open session. No actions were taken.

## **IV. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:47 AM.

Respectfully Submitted,  
G. Klein

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## **Documents used during the meeting**

- 2023-2024Second Interim Report.xls

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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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