

APPROVED



Urban Montessori Charter School

Minutes

Finance Committee Regular Meeting

Date and Time

Monday June 17, 2024 at 10:00 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 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:

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), Ann Rhodes; Committee Alternates: Amy Ng, Evan Sequoia

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

A. Rhodes, G. Klein

Committee Members Absent

None

Guests Present

D. Bissonnette, J. Kemp (remote), 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 Monday Jun 17, 2024 at 10:01 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 05-20-24.

G. Klein seconded the motion.

No questions or public comments on this item.

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

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 fiscal report through the end of May. There were not adjustments to the forecast since the prior month. Running very close to forecast, ending fund balance forecasted at \$1.6M and 29%, and cash flow remains above three months of expenses through the end of the year. As the fiscal year closes, there may be an opportunity to push a little more one-time money to be recognized next fiscal year.

Greg asked and Josh shared that total fundraising is forecasted to come in above \$190k that was budgeted.

No other questions or public comments on this item.

B. Multiyear Budget Planning

Josh shared the latest from the state, and the legislature passed a budget as a placeholder. More details to be worked out in trailer bills in the coming months. Not expecting any new programs or major cuts, but may get more guidance in future fiscal years. Josh shared a summary of the Governor's May Revise.

Josh shared the updated multiyear draft budget. Shows fund balance reducing in the forecast from 30% to 20% of expenses through June 2027, with sustainability after that with conservative enrollment projections. This includes the additional FTE investments related to the Training Center.

Two of the larger changes in the draft budget from the prior version include increasing fundraising revenue in the forecast because of staff time dedicated in the budget already for this work. The other change was aligning some job roles from STRS-eligible to a 403(b) with an employer-match. There were also slight increases in federal revenue.

Greg asked and Josh clarified that no additional one-time money is currently being shown pushed from the current fiscal year to the next. Such an update would reduce (or eliminate) the currently-forecasted 2024-2025 operating deficit. Admin shared that this might be further updated this week prior to the Board's vote on the budget at the meeting later this week. The committee discussed updating the enrollment numbers to better align with the most recent assumptions and expectations based on the very latest enrollment information from this week, which also are slightly higher than shown in the current draft budget. Greg asked about numbers of teachers and classrooms in the later years of the three-year budget and Krishna and Daniel responded that the expenses of any classroom configurations are included in the forecast. Much of the 2026-2027 draft budget operating deficit reflects adding two teachers and lowering class sizes for that one year, but then those classrooms are more financially efficient after that as they each fill over two more years.

No other questions or public comments on this item.

C. Updates on School Policies and Required Documents

Greg asked and Krishna shared the CharterSafe 2024-2025 Renewal, which came in as expected, and is included in the draft budget for next year. Krishna recommends approval on Consent by the Board. Greg asked and Josh responded that the EPA spending report and plan can be included on Consent for the Board's approval. Greg asked and Josh responded that the Proposition 28 Annual Report for 2023-2024 needs to be approved by the Board, and will share briefly about the students served and other data from 2023-2024. Greg reviewed the UMCS LCAP and the committee discussed ensuring that all is put on the agenda accurately and in the correct order for the upcoming Board meeting for required annual approvals.

No public comments on this item.

D. New Business

Ann asked for the compensation analysis implementation process to be included on agendas for period updates.

III. Contracts for Approval

A. The Committee may discuss contracts larger than \$15,000

Earlier the committee discussed the CharterSafe insurance renewal contract, which is above \$15,000 for 2024-2025.

No public comments on this item.

IV. Closed Session

A.

Closed Session Items

At 10:53a, Greg shared that the committee would go into closed session on Public Employee Performance Evaluation - Head of School. No public comments on this item.

B. Report out of Closed Session

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

V. 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 11:00 AM.

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 committee's presiding officer reserves the right to impose reasonable time limits on public testimony to ensure that the agenda is completed.

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