



OSA Finance Committee Meeting Minutes

January 14, 2022 11:00 AM

<https://oakarts-org.zoom.us/j/95803928147>

OSA Board Committee Members:

Adrienne Barnes, Josefina Alvarado Mena, Wei-Ling Huber

TOPIC	VOTE REQUIRED?	LEAD
<p>Roll Call Attendance 11:04 Meeting convened Present: Huber, Barnes. This is a quorum. 11:05 Alvarado Mena joined just after the call for public comment.</p>	No	Adrienne Barnes
<p>Public Comment None</p>	No	Adrienne Barnes
<p>21-22 Budget Review YTD Will meet next week to walk through budget document for updates.</p>	No	CSMC
<p>Cash Flow Update Updated cash flow, December not yet closed but up to date with all known data. Susan shared report reflecting recent income. Unsure about ticket revenue for the remainder of the year due to Omicron surge. Reviewed cash flow projection line by line. Discussion of rental storage space expense. Discussion of legal fees, can insurance reimburse for any of this? No definitive answer yet. Expecting COLA increase of over 5% due to Governor’s Budget proposal. End of next year cash balance of \$747k with no reserve left. Q - if claims are paid out to us for settlements, where would that money come from and what line item would it hit? A - unsure. Will receive \$78k less in SB740 due to program over-subscription. Enrollment re: budget. Same enrollment. ADA has taken a huge hit bc of Omicron. 15-20% of students out at any given time. COSATS negotiations took a pause during break, looking at scheduling next mediation dates. OSA team has indicated full availability.</p>	No	CSMC
<p>STRS Discussion re: Alameda County not providing invoices. Payment options, loan options, other recourse. Review of Alameda County misplacing OSA’s bills resulting in STRS demanding immediate full payment from OSA. Spoke to their attorney and there may be a path to continue the regular monthly payments that OSA had been making in good faith while we were awaiting invoices. Can we verify that STRS will not directly deduct our state funding while we have this conversation? Lisa will address with them. Still looking at fee reduction option. Recommendation from staff is to wait a week or so to see where we are? Yes confirmed by Adrienne.</p>	No	CSMC

<p>Loan was denied due to loan verification - this may be a portal or supplied-information issue. They gave us six months to reapply. No additional board resolution seems called for. OSA is reapplying.</p> <p>Next steps, meet in two weeks and make recommendation re: reserves at that time. Susan believes we still have cash to cover before going into reserves.</p> <p>Does OSA need an audit committee?</p> <p>Discussion and scheduling of upcoming meetings:</p> <p>Jan 20 - Board Study Session - Finance</p> <p>Jan 21 - Finance Committee</p> <p>Jan 27 - Board Meeting</p> <p>Jan 28 - Finance Committee</p>		
<p>Discussion on reserves, make a recommendation to board on future steps.</p> <p>Tabled for future meeting.</p>	Yes	Adrienne Barnes
<p>Dismissal 11:53</p>	No	Adrienne Barnes