



OSA Finance Committee Meeting Minutes

February 16, 2022 1:00 PM

Via Zoom <https://oakarts-org.zoom.us/j/99428793427>

OSA Board Committee Members:

Adrienne Barnes, Josefina Alvarado Mena, Wei-Ling Huber

TOPIC	VOTE REQUIRED?	LEAD
Roll Call Attendance Present: Alvarado Mena, Barnes / Absent: Huber This is a quorum.	No	Adrienne Barnes
Public Comment - None	No	N/A
Minutes Approval: 2/4/2022 Motion to approve JAM/2 nd AB/Roll Call Vote: MPU Outcome: Minutes Approved.	Yes	Adrienne Barnes
Review 2 nd Interim preparatory to board vote at 2/24 meeting Nutrition funding may be higher than listed. Deficit reporting for 2 nd Interim will be reflective of the operating budget snapshot closing January 2022, not inclusive of labor contract as it has not yet been finalized, nor was it finalized for the reportable timeframe, and will proactively send communication to Minh at OUSD. Any changes will be reflected in budget planning. Susan will send interim report to Adrienne and Joyce, then to Minh prior to board meeting for any adjustments.	No	CSMC
Budget and Cash Flow Updates as needed Revisit open items: <ul style="list-style-type: none"> Benefits & STRS costs projections - update on previous findings: awaiting notification from county on repayment plan. NOC response on STRS issue was provided. Will continue with Feb \$35k payment. Will have to be by check until new signers updated as no one can approve wire transfer right now. Other STRS issue: 18-19 school year audit revealed that we were contributing on stipends on Classic and PEPR. We were overpaying, in other words, and in need of more payroll work and refunds. <i>Note: Wei Ling Huber joined at this time.</i> Dollar amount and timeline unknown at present. Lump sum funds, like G1, should not be included in service credit. Mike recommended safeguards and CSMC communication to prevent future stipend payment issues. Kim noted that CSMC has brought issues such as this to our attention. In past, if a lump sum then no STRS, employees could choose. Should we create a policy to treat them all the same? All recommend yes. Provide update in future meetings. No funds owed to STRS on this issue. ADA update/projections - current enrollment is 781. Likelihood of using ADA in LCFF going forward? Next year target of 800 is reasonable. Shoot 	No	CSMC

<p>for 118/grade level. Plenty of applicants in recent round of auditions/applications.</p> <p>Kim re: Board meeting for Joyce - what will be presented on slides? Second interim will cover the same time period as an updated cash flow, does the cash flow need to be projected? Note that Susan is not available on 2/24 for Board Study Session or Board Meeting.</p> <p>Discussion of prom expenses, graduation expenses. Graduation has never been written into the budget. Mike - in future it should be written into the budget.</p>		
<p>Discussion on reserves as needed–Tabled</p>	<p>No</p>	<p>Adrienne Barnes</p>
<p>Dismissal at 1:48</p>	<p>No</p>	<p>Adrienne Barnes</p>