



OSA Finance Committee Meeting Minutes

September 17, 2021 11:00 AM

OSA Board Committee Members:

Adrienne Barnes, Josefina Alvarado Mena, Wei-Ling Huber

TIME	TOPIC
11:02 AM	<p>Roll Call Attendance</p> <p>Present: Adrienne Barnes, Wei-Ling Huber</p>
11:03 AM	Public Comment - none
11:04 AM	<p>Minutes Approval</p> <p>Motion to approve: Huber/2nd Barnes/Roll Call vote: MPU Outcome: previous meeting's minutes approved</p>
11:05 AM	<p>21-22 Budget Update</p> <p>Reduced to 800 enrollment at 94% ADA in current budget update. Currently at 794 at 94.5% ADA. Currently 738.9 ADA from Kim. <i>Action: WH requested low SES reporting for next time related to attendance.</i> Increases to budgeted income reflect \$38k for in-person allotment and \$112k deferred income received. Includes VA space 4 months of rent and additional housekeeping. Currently a bit concerned about winter month ADA due to regular cold/flu season. Percentage of attendance affects ADA. <i>Action: Take a strategic look at ADA and potentially re-project or adjust over next two months.</i> October 7 Attendance Census Day affects some funding but we do receive ADA funding off our actuals over the year. All schools facing this, unless something changes at state level. May need to update to reflect Advancement consultant expense. Hoping for future support on ADA from the state. Opportunities currently available are not applicable to most schools, would entail hiring more staff which is challenging.</p>
11:21 AM	<p>Cash Flow Update</p> <p>Review of July actuals. Discussion of \$732k STRS balance and how to pay back. Put forward a hypothetical of a \$35k payment monthly for next 25 months to cover current due plus continuing interest, to project how this would affect our monthly cash flow. This would be challenging by November 2022. Looking into loan and assistance with filling out detailed loans. KP: Economic Recovery Disaster Loan - Extremely comprehensive application process. Most require collateral, which we don't have. Payroll tax credits was also suggested, but we don't qualify for this. Criteria is a revenue drop of 50% year to year and we don't meet this. There's a suspension of harm option, because we had to zero out rental and show income - even if we qualified under this, it is highly restricted. We don't qualify and still looking into any other options.</p>

	Do we want to move forward with LOC (line of credit) or something larger? We may need more relief than the \$500k that Summit offered when we last enquired. SL recommends we always have a LOC available. Only pay if it's used plus a small monthly fee.
11:32 AM	<p>Board Meeting Presentation</p> <p>What needs to be presented? There will be a significant closed session so a deep dive may not be needed. Share the unaudited actuals which have been submitted plus budget revisions, plus cash flow to discuss STRS payment. Also DEI budget. Discussion regarding DEI budget and how to reflect a living document into a static report.</p> <p><i>Action: Not for this board meeting but probably the next board meeting, will have a DEI budget for this committee. Note to add this to the future agenda for this committee.</i></p> <p><i>Action: Provide budget update and cash flow in a condensed version for clarity.</i></p>
11:43 AM	Closed Session: Conference with Real Property Negotiations § 54956.8 Properties: 2018 San Pablo, 519 18 th St.
11:50 PM	<p>Return from Closed Session and report out on any actions taken.</p> <p>Nothing to report</p>
11:50 PM	Dismissal