



OSA Finance Committee Meeting Minutes
 Friday, January 8, 2020 12:30PM

OSA Board Committee Members:
 Adrienne Barnes, Mike Barr, Wei-Ling Huber

TIME	TOPIC/Notes	ACTION REQUIRED?	LEAD
12:30 PM	Roll Call Attendance In attendance: Mr. Barr, Ms. Huber Absent: Ms. Barnes	No	Mike Barr
12:31 PM	Public Comment - none	No	Mike Barr
12:33 PM	Minutes Approval - Amendment - Mr. Barr was, in fact, not early in Fiscal P&P updates as previously noted; motion to approve minutes upon amendment. Motion to approve amended minutes: Barr/2 nd Huber/MPU by roll call vote	Vote Needed	Mike Barr
12:35 PM	19-20 Audit Review Squar Milner audit firm was acquired by Baker Tilly and Mr. Kotselas is our rep there. Although the name is different, OSA has not actually changed auditors. Extension granted to all on usual 12/15/20 audit deadline due to COVID, deadline is now 3/31/21. All questions have been resolved to satisfaction of the committee. Outside Auditor presented results: No findings this or last two years. No deficiencies noted. Very straightforward. Good job done by OSA team. Motion to approve pending updates Ms. Huber/2 nd Mr. Barr/MPU by roll call vote	Approval needed to submit to OUSD	Kostas Kotselas, Kimberly Palmore CSMC
12:56 PM	Cash Flow Update Ms. Lefkowitz shared an updated cash flow update. CSMC putting together documentation for PPP loan forgiveness, and	No	CSMC

	OSA has until June to submit. There will be future updates on the numbers, but the situation looks good at this point.		
1:06 PM	<p>Deferral Relief Update</p> <p>Gov. Newsom just released a budget, which focuses on paying down current deferrals. We had budgeted for at least flat and at worst an 8% cut based on COVID, we may not be facing the worst from the state. Still many unknowns at this point.</p> <p>Continued remote learning means a projected \$2 cost savings for trash & housekeeping fees. As we build budget for next year, include PPE & increased cleaning expenses, other related operational expenses.</p> <p>Continue to source credit line as more options are better. Will present various options to finance committee later on.</p> <p>At 1/22 meeting will discuss budgeting and prep for board meeting on 1/28.</p>	No	Kimberly Palmore CSMC
1:22 PM	<p>Advancement Update</p> <p>Strong December, have 100% board participation. Working with the parent volunteer group to strengthen peer to peer communications in getting the word out. Volunteer opportunities coming up - phone a thon and spring benefit.</p>	No	Kathryn Keslosky
1:33 PM	Dismissal	No	Mike Barr