



Oakland School for the Arts

## OSA Finance Committee

### Meeting Minutes

May 12, 2021 8:00 AM

Meeting ID 956 4766 0431

Password available upon request without condition by emailing [rdouglass@oakarts.org](mailto:rdouglass@oakarts.org)

#### OSA Board Committee Members:

Adrienne Barnes, Mike Barr, Wei-Ling Huber

TIME	TOPIC
8:01 AM	Roll Call Attendance by Committee Chair Mr. Barr  Present: Huber, Barr
8:03 AM	Public Comment - none
8:03 AM	Minutes Approval for previous two meetings.  Motion to approve Huber/2 <sup>nd</sup> Barr/Roll Call Vote/MPU
8:05 AM	Advancement Update - Pulled to next meeting
8:05 AM	Cash Flow Update from CSMC  Update from CSMC. Cash flow and deferrals reviewed as well as grants. Discussed likelihood of obtaining the second half of grant, which must also be spent according to strict guidelines. Discussion of Heart of Oakland success. Discussion of how to read and interpret the cash flow report vs balance sheet. Have successfully navigated current deferrals and cash flow is anticipated to be consistent.
8:28 AM	20-21 Budget Update from CSMC  Reviewed summary of current budget. We are out of the \$420k deficit we started the year with, thanks to the growth funding and federal PPP revenue. We had anticipated an 8% cut when the budget was made, which didn't happen so we 'appear' flush however this was due to cutting utilities, housekeeping, books etc. while we were closed- these expenses will recommence.  Ms. Cheatham shared re: STRS update. Previous administrator miscalculated STRS and not all eligible employees were put in STRS. We self-reported to our local STRS office and are working toward an outcome. Ms. Alvarado Mena: Carve out an expense for STRS in this year's budget.
9:01 AM	Finance Presentations - what should be shared at upcoming meetings? Mr. Barr: when sharing budget, make sure we it tells the story of our organization and priorities (returning in person, shows, DEI, etc). Ms. Huber: be sure to add DEI on income and expense side.
9:15 AM	Upcoming Meetings Discussion - Finance Committee Dates 3/21 will be a joint meeting with Advancement, and 3/28
9:19 AM	Dismissal by Mr. Barr