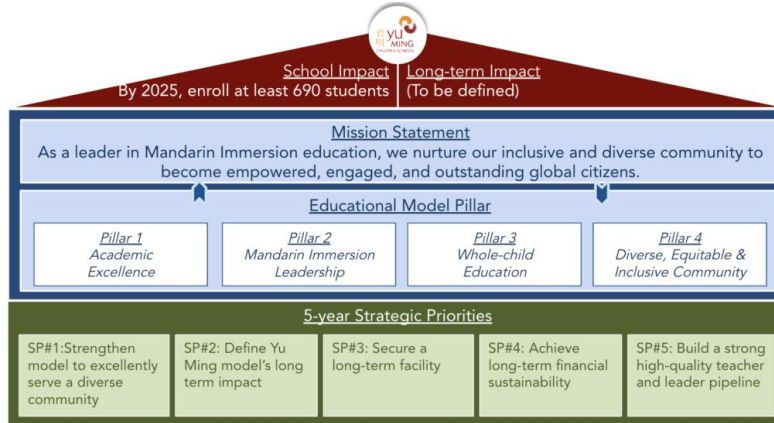




Board of Directors Meeting
Meeting Location: 675 41st St. Oakland, CA 94609
March 7th, 2019, 6:00 PM

Vision & Mission

As a leader in Mandarin Immersion education, we nurture our inclusive and diverse community to become empowered, engaged, and outstanding global citizens.



I. Preliminary

- A. **CALL TO ORDER at 6:09pm**
- B. **ROLL CALL**

NAME	Present	Absent
Lucia Hwang	x	
Joy Lee		x

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Ron Lewis	x	
Julie Mikuta	x	
Sonali Nijhawan	x	
Jessica Norman	x	
Eric Peterson	x	
Brianna Swartz		x
Ethan Warsh		x
Alcine Mumby		x

C. APPROVAL OF AGENDA

Moved by: Sonali

Motion second by: Eric

Approved

II. INVITATION TO THE PUBLIC TO ADDRESS THE BOARD

III. CONSENT AGENDA (5 mins)

A. Approve January 2019 Minutes

B. Approve December 2018 and January 2019 Check Registers

C. Approve updated Employee Handbook

Moved by: Jessica

Motion second by: Sonali

Approved

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IV. ITEMS OF BUSINESS

- A. ~~Closed Session: Update on Pending Litigation (Sue Park) (15 min)~~ (postponed to next meeting)
- B. Finance Committee (Jessica Norman) (75 min)
1. Discussion January Financial Report (15 min)

Discussed implications of proposed state amendments to charter law on Yu Ming Charter School and on charter schools statewide. Discussed ADA (now have six months of attendance data), nutrition program (students paying full-price help offset students who need to pay reduced price). Yu Ming was awarded a Kaboom grant for a new playground. Yu Ming was approved for Charter Schools Grant Program for expansion of the 8th grade. Cash reserve of 20% is anticipated at the end of the year.

2. Vote Second Interim Report (20 min)

Second interim goes through the end of January. All year-to-date matches what was in the January financials. ACOE is exercising their financial oversight and making sure YMCS has a cash balance that matches ACOE's minimum; making sure overall there isn't any financial turmoil. Most districts do a negative, neutral, positive rating. Yu Ming's second interim report has a positive rating.

Moved by: Eric

Motion second by: Jessica

Approved

3. Discussion Contingency Budget Review (15 min)

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Along with a draft 5-year budget plan, the Finance Committee developed a contingency 5-year budget to reflect more conservative circumstances.

The contingency budget plan has more conservative assumptions including no funding increases (0% COLA) beginning FY20-21 and no STRS buy-down for the next 2 years (these are the main changes from the prior budget), current student retention rates, salary increases of 3.7% each year, facility rent of \$1,700 per pupil beginning FY22, no private funding beyond student fundraising of \$1,300/pupil. The budget presents net losses beginning FY21-22 (when rent increases) and beyond. Cuts must be made to balance this budget (i.e. freezing salaries or lowering COLA's). Other scenarios to look at include: reduced per-student fundraising, increased teacher salaries, increase special ed expenses.

ExEd usually sees a range of \$1000-\$1500 per pupil for rent, but Oakland/the Bay Area is more expensive in general and demand is extremely high while supply is extremely low. ExEd reports that a Prop 39 arrangement averages about \$200 per pupil for rent, but it often splits charter schools across several locations and in unfavorable facilities.

Contingency budget is a "what happens if" model that reflects same assumptions as previously proposed 5-year YMCS budget but acknowledges what would happen if there were no COLA adjustments, no buy-down, significant rent increases, etc. Contingency budget shows the school would be financially viable for a year or two under those circumstances, but would need to make cuts before see losses in year 2020-2021.

One idea from the Board would be for YMCS to prioritize expenses just in case contingency budget assumptions come to fruition. Another idea considered was to project lower per pupil fundraising.

4. Vote Audit Firm Selection (15 min)

Yu Ming is required to engage an independent auditor each year. Yu Ming has used CliftonLarsenAllen, LLP (formerly VLS) each year for its audit. After receiving proposals

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from three firms (including CLA) and in consultation with ExED, Audit Committee has decided to recommend changing to a new firm this year – Christy White Associates (CWA).

The Committee considered three proposals and because of some challenges with CLA and the desire to have a new firm after so many years, the Committee chose CWA due to: positive experiences with the ExED team, their local office in San Diego, their practice of completing attendance testing on-site, and their competitive price. The Proposal is for one year with the option to renew for two more. The 18-19 annual fee is \$8,950 for the audit and tax return. (The prior year CLA fee was \$9,100.)

Moved by: Julie

Motion second by: Ron

Approved

5. Vote First Republic Line of Credit Renewal (10 min)

Yu Ming has a \$250,000 Line Of Credit with its bank First Republic which is useful in case of short-term cash flow needs. The LOC requires renewal annually.

Summary The Line of Credit is up to \$250,000 and can be drawn upon at any time, upon authorization from the Executive Director and approval from the chair of the Finance Committee. The full Board must also be informed of the draw. The terms of the LOC are the same upon this renewal and the \$250 renewal fee has been waived. Any drawdown would need to be repaid by February 28, 2020 and the interest rate is based on the US Prime rate, currently 5.5%. At this time, First Republic cannot increase the LOC because it is unsecured.

Julie Mikuta as Board Chair has been nominated to bind the loan documents.

Moved by: Jessica

Motion second by: Eric

Approved

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C. Strategy & Ops Update (Cindy Liu, Brianna Swartz) (30 min)

1. Discussion Update on Strategy Priority 1 and 2 including Education Committee update
The Strategic Planning Task Force is comprised of Principal Sue Park, Director of Strategy & Operations Cindy Liu, and Board Member Brianna Swartz. Yu Ming is in the process of creating a 2018-2023 strategic plan. Strategic Priorities have already been determined, and the details of each priority are being prepared for feedback by staff and board committees.

Cindy provided updates on strategic priority 1 (our actions to better serve all target groups) and more detailed analysis/information on SP2 long term model.

D. Facilities Committee Update (Lucia Hwang) (10 min)

1. Discussion Update on Facilities (10 min)

Facilities Committee chair Lucia Hwang reported on progress in the development of Yu Ming's efforts to secure a new or expanded school facility. Yu Ming facilities only have capacity for planned student capacity for one more year (2019-20).

E. Funds Committee Update (Sue Park, Eric Peterson) (10 min)

1. Discussion Update on Capital Campaign - Discuss progress in the development of Yu Ming's Capital Campaign to secure a new or expanded school facility (10 min)

There was a Funds Committee Update from Sue Park. Discussed progress in the development of Yu Ming's Capital Campaign to secure a new or expanded school facility.

V. REVIEW OF ACTION ITEMS AND FUTURE AGENDA ITEMS

Items noted from Jan meeting:

- June meeting - board votes for FSO elected parent member
- Discussion/investigation of timing for charter renewal (6/30/21 is expiration, need to renew in Fall 2020)

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- Form 700 - print for board members to sign

VI. ADJOURNMENT

The meeting was adjourned at 8:12pm.

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