APPROVED

# Martin Luther King Jr. Charter School of Excellence

# Minutes

## Finance Committee Monthly Meeting

Reviewing Monthly Financials and Annual Goals

**Date and Time**
Friday December 13, 2024 at 3:30 PM

**Location**
Zoom

https://us05web.zoom.us/j/85878034001?pwd=JxdCoo00DBnddfiMcpDJuRojZ3j3eS.1

Meeting ID: 858 7803 4001
Passcode: 9GvSUk

**Committee Members Present**
Diana Foskett (remote)

**Committee Members Absent**
*None*

### I. Opening Items

**A. Record Attendance**

**B.**

**Call the Meeting to Order**

Diana Foskett called a meeting of the Finance Committee Committee of Martin Luther King Jr. Charter School of Excellence to order on Friday Dec 13, 2024 at 3:32 PM.

### C. Approve Minutes

Because there is not a quorum with only one committee member attending, there were insufficient votes to finalize meeting minutes. Minutes will be published and voted on at the next meeting.

### D. Discussion of Minutes in General and Best Practices

This will be addressed at the next meeting.

## II. Finance

### A. Review November 2024 Financial Statement

Statement read for the public consisting of the following: Financial statements were reviewed with Megan Garnet at Central Source for November 2024 on a phone call yesterday. Notable financial news for the school include final distributions of ESSR grants money, which is reflected on the balance sheets. Ms. Garnet explained answers to questions, including 1) Student Services Expenses, which are budgeted for approximately 700K annually and show only 4% expenditure for the year so far. Ms. Garnet explained that this line item includes in-kind income and expenses that are recorded throughout the year, but are not recorded in the books until the end of the year (June). 2) We discussed generally the terms of the rent payment with the Friends of MLK and how those sums are accounted for. Rent is due monthly. We confirmed a rescheduling of the Finance Committee Meeting to Thursday mornings so that she can attend the public meeting and answer further questions that the committee members may have.

## III. Closing Items

### A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:39 PM.

Respectfully Submitted,
Diana Foskett