APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Monthly Meeting

Reviewing Monthly Financials and Annual Goals

Date and Time
Thursday February 6, 2025 at 10:30 AM

Location
Zoom

https://mlkcs-org.zoom.us/j/2994882775?pwd=Z2R0cHcveVl4Ukp5cFJ3dGhWbWNUUT09
Meeting ID: 299 488 2775
Passcode: Sk3wMR

Committee Members Present
Darren James (remote), Diana Foskett (remote), Teremar Rodriguez-Vazquez (remote)

Committee Members Absent
None

Committee Members who arrived after the meeting opened
Darren James

Guests Present
Kendra Salvador (remote), Megan Garnett (remote)

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 Thursday Feb 6, 2025 at 10:31 AM.

C. Approve Minutes

Teremar Rodriguez-Vazquez made a motion to approve the minutes from Finance Monthly Meeting on 01-16-25.
Diana Foskett seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Diana Foskett	Aye
Teremar Rodriguez-Vazquez	Aye
Darren James	Absent

Darren James arrived at 10:36 AM.

D. Welcome New Committee Member

Committee members welcomed Darren James as a new Finance Committee member.

II. School Finance

A. Review Monthly Financial Statement

Discussion held regarding review of financial statement and handling of certain line items. DF asked about the diversification project for greater FDIC protection, including the need to get money into accounts with greater interest rates. MG is waiting to diversify the cash holdings while she works to connect with ED. School used to have some of its operating account in CD that earned $50K, but it expired and was not renewed. DF asked about whether any of the line items on the budget included federal grant money that might be in danger of loss for the current fiscal year depending on changes in federal law and policy. MG stated that approximately $600K of the budget is federal grant money, however DESE has already received federal grant distributions for the entire fiscal year, so there should be no interruption in the receipt of federal grant funds this year. Additionally, the governor's proposed budget includes a healthy 6% increase for tuition for next year, so that may help shore up spending, although that number may change. DJ asked about particular investment options that might help the school earn better returns, and discussion was held regarding FDIC options for protection (including possibly titling the accounts differently to avoid having to split funds between too many different banks), and exploring options at Fidelity, Bank 5, Monson Savings Bank. DJ also raised the idea of banking with FinTech companies which will do the distribution among different institutions

for you. ED will go forward with scheduling a meeting with Monson Savings Bank and continue to work on finding safe places with good returns to store school funds.

B. Cash Diversification Progress

III. Committee Administration

A. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Meeting on 08-28-24.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Teremar Rodriguez-Vazquez	Aye
Darren James	Aye
Diana Foskett	Aye

Brief discussion of situation with previous minutes and need to ensure prompt disclosure of minutes in accordance with OML for past committee minutes and going forward.

B. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Meeting on 11-17-23.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Diana Foskett	Aye
Darren James	Aye
Teremar Rodriguez-Vazquez	Aye

C. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Meeting on 10-27-22.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Darren James	Aye
Diana Foskett	Aye
Teremar Rodriguez-Vazquez	Aye

D. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Meeting on 06-14-22.
Teremar Rodriguez-Vazquez seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call	
Teremar Rodriguez-Vazquez	Aye
Diana Foskett	Aye
Darren James	Aye

E. Approval of Previous Minutes

Darren James made a motion to approve the minutes from FINANCE COMMITTEE MEETING 2.8 on 02-08-22.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Darren James	Aye
Diana Foskett	Aye
Teremar Rodriguez-Vazquez	Aye

F. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from FINANCE COMMITTEE MEETING on 10-29-21.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Diana Foskett	Aye
Teremar Rodriguez-Vazquez	Aye
Darren James	Aye

G. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from FINANCE COMMITTEE MEETING 10.26 on 10-26-21.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Darren James	Aye
Teremar Rodriguez-Vazquez	Aye
Diana Foskett	Aye

H. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from FINANCE COMMITTEE MEETING 7.29 on 07-29-21.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Diana Foskett	Aye
Darren James	Aye
Teremar Rodriguez-Vazquez	Aye

I. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from FINANCE COMMITTEE BUDGET MEETING on 02-25-21.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Darren James	Aye
Teremar Rodriguez-Vazquez	Aye
Diana Foskett	Aye

J. Approval of Previous Minutes

Diana Foskett made a motion to approve the minutes from FINANCE COMMITTEE QUARTERLY MEETING on 01-25-21.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Teremar Rodriguez-Vazquez	Aye
Darren James	Aye
Diana Foskett	Aye

IV. 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 10:55 AM.

Respectfully Submitted,
Diana Foskett

Documents used during the meeting

None