APPROVED



Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Monthly Meeting

Reviewing Monthly Financials and Annual Goals

Date and Time
Thursday March 13, 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
Diana Foskett (remote), Kendra Salvador (remote), Megan Garnett (remote), Teremar Rodriguez-Vazquez (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 Thursday Mar 13, 2025 at 10:31 AM.

C. Approve Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Monthly Meeting on 02-06-25.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Diana Foskett	Aye
Teremar Rodriguez-Vazquez	Aye

II. School Finance

A. Review Monthly Financial Statement

Discussion was held regarding the February 2025 budget and balance sheet. DF brought up the line item for instructional services and concern that 91% of the annual budget has already been spent. TR added that this was her only concern about this month's numbers as well. MG explained that this line item is somewhat front loaded in the year, but a lot of the spending was due to the line item for technology. The school had $300K of ESSR grant funds that had to be used by 9/30 this year, and it was thought that it was better to invest that money in technology to purchase Chromebooks and maximize that, so tech was higher because it wasn't in the original budget. It was also hoped that we could purchase software packages early so that they would fall under last year's budget as there were funds available from last year's surplus, but because of the way the accounting works, that ended up going onto this year's budget as well. Although it is front loaded, we should have a surplus at the end of the year as well. Overall financial picture for the school remains good.

B. Cash Diversification Progress

Discussion held along all present regarding progress of diversifying and investing school's cash holdings. KS reported that she had placed called to Munsen Savings Bank and that we expected to receive a contact at Fidelity from Cynthia at Central Source. Options were discussed for investing, including CDs, selection of banks to do business with to further institutional gifting goals, and money market accounts. DJ joined the meeting at 10:53am and participated in the discussion, and suggested that we consider RFP for a financial advisor who could advise and handle investments of school cash reserves with a comprehensive strategy, and that advisor's scope would be to recommend and include banks with best rates, options for FDIC-insured accounts, and conservative investment strategy. Concern from MG and KS regarding maintaining a sufficient amount of liquid funds. Committee agreed that before the next meeting, MG and KS will determine what amount of cash holdings need to be maintained as liquid funds for operations so Committee can determine scope of funds to invest. There is also

a CD with Berkshire Bank that was auto-renewed at a low interest rate, KS to call and see if we can get that moved into a higher rate CD immediately so that money has the opportunity to work while we undergo the RFP process. KS raised a concern about any potential legal limitations on the ability to invest money, discussion held regarding Board's overall duties to oversee and act in the best interest of the school. Any concerns regarding legal restrictions on use or investment of cash reserves will be addressed during the RFP process. DF noted that having an institutional investment advisor overseeing strategy will help to ensure consistency of investment strategy and gains in the event of a board transition.

C. Discussion of Next Year's Budget Planning

Discussion held regarding the budget planning process for next year. KS reported that numbers are to her already for review and planning, she is in the process of totalling and balancing everything, looking at "wish list" items for the school and planning for longer-term goals. Draft budget to be circulated soon, with the idea of voting on next year's budget at the April Board Meeting. All are in agreement with this plan.

D. Discussion of Proposed Changes to HR Policies

DF reported issue raised by the school regarding a staff request for some alterations to payroll policies, including immediate banking of PTO hours at the beginning of the school year, reallocating some PTO days as sick or floating holiday days. All are thought to be budget neutral, as immediate banking of PTO can be reimbursed pro rata from final pay if someone leaves before the end of the semester. Finance Committee as a whole has no objections to this option, should the Executive Director wish to change the policy in accordance with these requests.

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 11:12 AM.

Respectfully Submitted,
Diana Foskett