APPROVED



Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Monthly Meeting

Reviewing Monthly Financials and Annual Goals

Date and Time
Thursday April 10, 2025 at 10:00 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), Kendra Salvador (remote), Megan Garnett (remote)

Committee Members Absent
Teremar Rodriguez-Vazquez

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 Apr 10, 2025 at 10:05 AM.

C. Approval of Minutes

DJ was unable to access the draft minutes, so we agreed to table this item for now and vote after he has a chance to review.

II. School Finance

A. Review Monthly Financial Statement

Discussion was had regarding the March financials, which were reviewed on the shared screen. No specific questions about the minutes - DF and DJ indicated that the overall numbers looked good.

B. Cash Diversification and Investment

Discussion was held regarding the school's diversification and investment project for cash reserves. DF and KS met with Monson Savings Bank and was impressed with their presentation and responsiveness. KS was not able to get calls back or a personal contact from Fidelity, and upon further research, customer service reviews of 3.5/5 indicated that they would perhaps be unable to provide as good customer service to an investor of our size. DJ advised of his personal experience with Monson Savings Bank on another project, a large mortgage refinance that he was professionally involved with, and found them to be very good and deeply community-oriented. All agreed that Monson Savings Bank appeared to be best option as a preliminary matter. KS advised that they are currently working on a proposal and have been reviewing the school's financial records to advise us. Interested committee members may attend the presentation call, which will be set for next Wednesday or Thursday.

C. Discussion of Next Year's Budget Planning

Discussed status of next year's budget with KS. She is working on it and hopes to have it available to the Board at the next Board meeting. There were some issues with a resource that was used to prepare the budget, a salary spreadsheet that contained some inaccurate projections for next year, so KS is having staff verify all the underlying data before finalizing it. MG also confirmed that the operating numbers for this year are accurate, no issues with current budget. DF and DJ thanked KS for her attention to detail.

III. Committee Administration

A. Meeting Agenda, Meeting Time, and Committee Member Admin Discussion

All present confirmed availability for next meeting on 5/15 at 10:00am via Zoom based on current calendars. Next meeting we will discuss the proposal from Monson Savings Bank and potential RFP.

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 10:34 AM.

Respectfully Submitted,
Diana Foskett