APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Monthly Meeting

Reviewing Monthly Financials and Annual Goals

Date and Time
Thursday May 15, 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
Diana Foskett (remote), Teremar Rodriguez-Vazquez (remote)

Committee Members Absent
Darren James

Guests Present
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 May 15, 2025 at 10:08 AM.

C. Approval of Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Monthly Meeting on 03-13-25.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approval of Minutes

Diana Foskett made a motion to approve the minutes from Finance Committee Monthly Meeting on 04-10-25.
Teremar Rodriguez-Vazquez seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. School Finance

A. Review Monthly Financial Statement

Discussion held regarding last month's finance statements. MG explained that the Instructional Services line item was to use up the ESSR grant for extra tech, that it was good to spend this year's surplus grant money so that it doesn't go to waste. Per pupil tuition for next year looks good, according to expectations, but we will not know the state figure with certainty until July. Student Services line item hits in June (both income and expense, will be a net neutral).

B. Cash Diversification and Investment

All discussed favorable impression of Monson Savings Bank. Some concern about a loan for the building through Berkshire Bank, which will impact the amount we need to keep on deposit with them. Monson has asked to review the loan documents to confirm. MG had worked with Kendra to figure out that of the school's available funds, the $367K account and an additional $2M should be kept liquid for operating expenses, the remainder is likely to be safe to be invested in higher return issues. It was decided not to try to get a higher rate CD with Berkshire as we are on the eve of switching banks and want to keep the money liquid.

During discussion, DJ reached out to confirm that he could not attend today unexpectedly due to a family emergency.

DF will direct Kendra to follow up with Monson regarding 1) Berkshire loan review, 2) FDIC/other insurance or protection for funds on deposit, and 3) what investments and returns can we get given the amount to invest.

C. Discussion of Next Year's Budget Planning

Budget was approved at a prior meeting. No need to discuss today. General discussion ensued about the need to have things specifically listed on the agenda for a vote to comply with OML.

III. Committee Administration

A. Next Finance Committee meeting will be 6/12/2025 at 10:00am via Zoom.

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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 10:28 AM.

Respectfully Submitted,
Diana Foskett