



# The Meliora School

## Minutes

### Specially Called Board Meeting

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#### Date and Time

Wednesday May 20, 2026 at 5:00 PM

#### Location

<https://us06web.zoom.us/j/9442180419?pwd=VDNCMURFOExxY0VJd3V5RjhY3k1dz09>

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#### Directors Present

L. Hollon (remote), L. Ramdhanie (remote), Z. Mahmuda (remote)

#### Directors Absent

L. Hooda, P. Flinch

#### Guests Present

C. Keck (remote)

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

L. Ramdhanie called a meeting of the board of directors of The Meliora School to order on Wednesday May 20, 2026 at 4:57 PM.

#### C. Approve Agenda

L. Ramdhanie made a motion to Approve agenda.

L. Hollon seconded the motion.

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

#### **D. Approve Minutes from Previous Meeting**

The board discussed approving the minutes from the previous meeting. Because the minutes were not yet attached and had not been finalized due to the quick turnaround between meetings, the board agreed to move approval of the prior meeting minutes to the next meeting.

## **II. New Items**

### **A. Financial Policies Approval**

The board reviewed the financial policies needed for compliance. L. Hollon noted that some required policies did not map one-to-one with the templates provided, so copies were made of all templates that appeared potentially relevant.

The board discussed the need to over-include relevant policies where appropriate, with the understanding that the state may request revisions or additional policies if needed.

L. Hollon made a motion to Approved the following financial policies: custodial risk, annual budget, banking, cash management and drawdowns, and capital assets and inventory.

L. Ramdhanie seconded the motion.

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

### **B. Banking Policy Approval**

The board reviewed the Banking Policy, including provisions related to bank account oversight, electronic payments, pre-approvals, account access, and deactivation of user credentials upon termination or departure.

The board discussed whether references to “business manager” should be revised. The board agreed to use broader language such as “CFO or designated financial officer/designee” where appropriate to allow flexibility.

### **C. Custodial Risk Policy Approval**

The board reviewed the Custodial Risk Policy, including the head of school’s authority to manage custodial relationships, open and close accounts, negotiate depository agreements, and oversee investment accounts, while the governing board retains authority over fiscal policy and major financial decisions.

The board discussed the emergency authority section, including the amount under which immediate financial adjustments may be approved and reported to the board at the next scheduled meeting. The board discussed \$10,000 as the relevant threshold.

The board also discussed who should be authorized to act immediately to safeguard school deposits and investments in the event of financial institution instability, failure, or another emergency. The board agreed that this authority should remain with the Head of School and CFO.

#### **D. Capital Assets & Inventory Policy Approval**

The board reviewed the Capital Assets and Inventory Policy. The policy defines capital assets as tangible property with a useful life of more than one year and a cost exceeding \$5,000.

The board agreed that the \$5,000 threshold was appropriate. The board noted that the school will not own certain asset categories, such as transportation or the building, so technology and equipment inventory will likely be the main area requiring attention.

The board discussed the importance of tracking computers and technology, including extra devices for student use.

#### **E. Cash Management and Drawdowns Policy Approval**

The board reviewed the Cash Management and Drawdowns Policy, including segregation of duties, handling of cash and checks, grant drawdowns, deposits, and assigned responsibilities.

The board discussed petty cash procedures and agreed that the school should avoid keeping significant cash on site. The board discussed setting petty cash at a maximum of \$300 and limiting individual petty cash transactions to \$100.

The board also discussed the school's preference for electronic payment methods when possible and noted that cash received through events or fundraisers should be deposited promptly, especially given the school's local banking relationship.

The board revised role references in the policy, including replacing "school secretary" or "office staff" with "Manager of Operations" where appropriate. The board also agreed to use "CFO or designee" language where flexibility was needed.

#### **F. Annual Budget Policy Approval**

The board reviewed the Annual Operating Budget Policy, which establishes the rules and timeline for developing, approving, monitoring, and publicizing the school's annual operating budget.

The board discussed whether the policy should require a budget amendment when actual revenues or expenditures deviate by 5% or 10% from the approved budget. After discussion, the board agreed to keep the threshold at 10%, consistent with the template language, while recognizing that the school may still aim for tighter budget variance where beneficial.

### **III. Closing Items**

#### **A.**

**Next Meeting Date: 2 June 2026**

**B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:22 PM.

Respectfully Submitted,  
L. Ramdhanie