

Finance Committee
October 11, 2021
5:00PM
Meeting Minutes
Zoom Link: Zoom Information
[Click Here](#)
Code: 930 105 4418

Agenda	Discussion	Action Items
<p>Welcome and Call to Order Committee Chair a. Call to order by committee chair b. Roll call of committee members c. Approve Agenda</p>	<p>a. Call meeting to order at 5:02 pm. b. Roll call: Chonburi Lee Jenny Abbs Rose Chin Kevin Xiong c. Kevin Xiong motion to approve the October agenda. Roll Call: Kevin Xiong - Yes Rose Chin - Yes Jenny Abbs - Yes Chonburi Lee - Yes</p>	
<ol style="list-style-type: none"> 1. Wellness Check-In 2. September Financials <ol style="list-style-type: none"> a. LSTA b. Expanding Tutoring 3. 2020-2021 Financial Audit 4. 2 New Buses 5. CD at Charles Schwaab <ol style="list-style-type: none"> a. Earmarking interest b. CD Portfolio 6. Building Expansion - Click Here 7. Investment Policy 8. Can BerganKDV remote in for board meetings? 	<ol style="list-style-type: none"> 1. Chonburi Lee went around to do a wellness check-in to see how everyone is doing and what support does everyone need from each other. 2. Jenny Abbs discussed the September Financials based on 781 enrollment. Kevin Xiong advised that number should be over 800, but MARSS reporting may not be updated. Committee discussed when to review financials and budget revisions. Chonburi Lee reminded the committee that the group decided to do quarterly review of financials and will determined at that time whether we need to modify our budget for board approval. Working Budget column will be brought to these quarterly budget review sessions but will not be brought to the board meetings. 3. Jenny Abbs updated the committee on the status of the audit. They are almost done with the audit, but just waiting to hear back on the lien. Kou is working on that. 	<p>Kevin Xiong will work with Mai Ka on MARRS reporting.</p> <p>Kevin Xiong will bring to the leadership team and will then bring to the board for full approval.</p> <p>Chonburi Lee will get Tyler's documents sent over to Jenny on portfolios.</p>

	<ol style="list-style-type: none"> 4. Kevin Xiong advised that he would like for the committee to recommend the approval of at least one additional bus based on our submission of ESSER II and ESSER III funding to the state. For now, we only have physical space for one bus, so he recommends the approval of just one bus for now. Chonburi Lee approves and will make recommendation to the board. 5. The committee discussed the interest accrued on the CD investment and how we should earmark. The committee agrees that the funding should be earmarked to support scholars' social and emotional well-being, including field trips and fun, hands-on activities. 6. Kevin Xiong shared with the committee the status of building expansion and shared the working document including spaces and budget. Right now, we are looking at a break even, considering if the refinance yields the same current payment amount. 7. Investment Policy - Chonburi will make recommendation to approve this policy at the board meeting with the addition of Prohibition: NMA is not allowed, at any time, to invest in stocks, mutual funds, hedge funds or any investments that do not have a guaranteed rate of return. 8. Kevin Xiong and Chonburi Lee advised that it would be best that BerganKDV continues to show up in person for the board meetings in case the public or the board members would like to ask detailed questions of the budget. 	
Meeting Adjourned	Kevin Xiong motion to adjourn meeting at 6:12pm. Kevin - yes Chonburi - yes Jenny - yes	
<p>◆ Next Committee Meeting: 2nd Monday at 5pm each month</p>		



Committee Minutes