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NEW MILLENNIUM ACADEMY
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Committee Minutes

Finance Committee
11/14/2022
5:00PM
Meeting Minutes
Zoom Link: Zoom Information
Click Here
Code: 930 105 4418

Agenda	Discussion	Action Items
Welcome and Call to Order Committee Chair a. Call to order by committee chair b. Roll call of committee members c. Approve Agenda	Hlis Nelson calls meeting to order at 5:01PM. Roll Call: Kevin Xiong Jenny Abbs Mai Ka Yang Hlis Nelson Kevin Xiong motion to approve the agenda. Jenny Abbs second the motion.	
1. Wellness Check-In 2. October Financials and New Budget 3. Investment with Charles Schwaab - Update 4. $50,000 Escrow with City of BP 5. Expansion Update	1. Hlis Nelson did a quick check-in with everyone. 2. Jenny Abbs went over the October Financials, including discussing the new budget that includes all up to date revenues from state, funders, and federal. The new budget does reflect a better debt ratio, but will pretty much end the year similar to the original budget. 3. Finance committee discussed the investments with Charles Schwaab. There are two portfolios that are coming due in January. There is discussion to reinvest in a 6 months portfolio to align with our fiscal year. 4. Right now there is no update on the $50k escrow other than the city is moving too slow on the filing/recording of the needed easements and right of way 5. Kevin Xiong updated the committee that due to the volatile economy, the interest is anticipating to rise to 6.10% at closing, which means the original budget approved by the board in April will be in jeopardy. As such, we will be holding off on closing until the economy gets better.	

Meeting Adjourned at 5:50PM.	Keivn Xiong motioned to adjourn the Finance committee meeting @ 5:50 PM. Jenny Abbs second the motion. All confirmed.	

- ♦ Next Committee Meeting: 2nd Monday at 5pm each month