



# Martin Luther King Jr. Charter School of Excellence

## Minutes

### Finance Monthly Meeting

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#### Date and Time

Thursday January 16, 2025 at 10:30 AM

#### Location

Board Of Trustees is inviting you to a scheduled Zoom meeting.

Topic: Board Of Trustees's Personal Meeting Room

Join Zoom Meeting

<https://mlkcs-org.zoom.us/j/2994882775?pwd=Z2R0cHcveVI4Ukp5cFJ3dGhWbWNUUT09>

Meeting ID: 299 488 2775

Passcode: Sk3wMR

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Passcode: 754930

Find your local number: <https://mlkcs-org.zoom.us/j/kd2aIWSOsF>

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Meeting ID: 299 488 2775

Passcode: Sk3wMR

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### Committee Members Present

Diana Foscett (remote), Teremar Rodriguez-Vazquez (remote)

### Committee Members Absent

*None*

### Guests Present

Kendra Salvador (remote), Megan Garnett (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

Diana Foscett called a meeting of the Finance Committee of Martin Luther King Jr. Charter School of Excellence to order on Thursday Jan 16, 2025 at 10:44 AM.

### C. Approve Minutes

Teremar Rodriguez-Vazquez made a motion to approve the minutes from Finance Committee Monthly Meeting on 12-13-24.

Diana Foscett seconded the motion.

The committee **VOTED** to approve the motion.

#### Roll Call

Teremar Rodriguez-Vazquez Aye

Diana Foscett Aye

### D.

## **Discussion of Previous Minutes**

Discussion was held about auditing prior finance committee meeting minutes, and plan to ensure that those are all approved and published to the public. Finance Committee may vote on these next time.

## **II. Finance**

### **A. Review December 2024 Financial Statement**

December Financials discussed, including balance sheet and budgeted vs. actual documents. Diana inquired as to accounts payable line growing in December 2024, Megan explained that that is likely due to the timing and the holiday, as checks for the holidays not paid until the business day after the new year would be recorded as accounts payable. Further inquiry about personnel costs on the budget sheet, Kendra explained that there was one staff member let go who would not have drawn a paycheck in the latter half of December, and three staff members are out on PFML. Overall, the finances look good and on-target for where we should be in the year.

## **III. Discussion of Depositor Insurance Issues**

### **A. Discussion regarding board inquiry regarding 1) FDIC limits for amounts in Berkshire Bank, 2) potential additional depositor insurance available, and 3) strategy for protecting cash balances in MLKCS bank accounts.**

At the last board meeting, board members inquired about FDIC protection for Board funds. All of the school's accounts are with Berkshire Bank. Central Source has suggested diversifying cash to better protect the school from bank risks. They have recommended looking into Fidelity and local banks. Megan will be meeting internally with other Central Source personnel to work on this issue, including investigation of which banks may also participate in non-profit fundraising. Kendra is meeting with a local bank, who is coming to the school to teach financial literacy, and will start a discussion. School has a good relationship with Berkshire Bank, will be meeting with school leadership in coming weeks. Tentative plan to leave primary accounts for school operations with Berkshire and to investigate options for diversifying cash holdings.

## **IV. Committee Member Recruitment**

### **A. Discussion of Committee member recruitment and scheduling of finance committee meetings.**

Discussion regarding potential recruitment of Board Member Darren James to committee. With his financial expertise, he will be a great asset to the committee.

## **V. Closing Items**

### **A.**

### **Adjourn Meeting**

Date and time of next meeting planned for 2/6/2025 at 10:30am to accommodate change in board meeting, which was rescheduled from 2/18 to 2/11 due to Spring Break. Megan will be able to attend the first 20 minutes only due to a prescheduled appointment, so we will discuss the financials with Megan first next time.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:02 AM.

Respectfully Submitted,  
Diana Foskett