APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Monthly Meeting

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=Z2R0cHcveVl4Ukp5cFJ3dGhWbWNUUT09
Meeting ID: 299 488 2775
Passcode: Sk3wMR

One tap mobile
+19292056099,,2994882775#,,,,*754930# US (New York)
+13017158592,,2994882775#,,,,*754930# US (Washington DC)

Dial by your location
• +1 929 205 6099 US (New York)
• +1 301 715 8592 US (Washington DC)
• +1 305 224 1968 US
• +1 309 205 3325 US
• +1 312 626 6799 US (Chicago)
• +1 646 931 3860 US
• +1 564 217 2000 US
• +1 669 444 9171 US
• +1 669 900 6833 US (San Jose)
• +1 689 278 1000 US

• +1 719 359 4580 US
• +1 253 205 0468 US
• +1 253 215 8782 US (Tacoma)
• +1 346 248 7799 US (Houston)
• +1 360 209 5623 US
• +1 386 347 5053 US
• +1 507 473 4847 US
Meeting ID: 299 488 2775
Passcode: 754930
Find your local number: https://mlkcs-org.zoom.us/u/kd2alWSOsF

---

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
None

Guests Present
Kendra Salvador (remote), 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 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 Foskett seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

Diana Foskett	Aye
Teremar Rodriguez-Vazquez	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