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New Loan Application

Elisabeth reported that Oak Knoll has applied for a new Pasadena Development Corporation loan, which has not been approved yet. If approved, this \$28,000 loan would be used to consolidate debts (\$18,000) and open a new classroom (\$10,000).

Treasurer's Report

1. Claudia distributed (attachment #2) *Bank Analysis, Savings Account*, information regarding money market accounts.
2. Dorothy Chambless signed a Promissory Note to Peter Dimopoulos, who took over the previous Pasadena Development Corporation loan.
3. 2002 Tax Returns have been completed.
4. Updated *Profit and Loss Statement* and *Balance Sheet* to follow.

Mona's job description: (see agenda for 8/11/03 meeting)

Discussion followed and Elisabeth clarified the following regarding Mona's duties:

- She reports to Board
- She will deal with staff and parents
- Accountable to and cannot make decisions without Dorothy and Elisabeth
- She will not deal with finances
- She will not be as independent as would be in other situations
- Executive Director's position to remain open

Board fund-raising

Elisabeth reported on the importance of working on monthly income (i.e. increase enrollment) and Board members participating in fund-raising. Each Board member should attend at least one Brown Bag Lunch - Conversation with Funders.

Confidentiality Agreement (attachment #3)

These were distributed and signed by all Board members. All staff members and volunteers will sign a *Confidentiality Agreement*, as well. Importance of privacy regarding Board discussions and student records were discussed. Board members, staff, and volunteers need to be conscious of what is discussed with other parents regarding the school.

Grant Proposal

Mariah MacNeil, who works for Tree People, wrote a grant proposal for the school.

Formation of new committees: (see agenda for descriptions of committees)

A Director will serve as chairperson of each committee.

1. Fundraising- Elisabeth
2. Campus Development- Jonna
3. Real Estate- John & Elisabeth
4. Licensing & opening new classroom- Dorothy & Maryrose
5. Planning Committee- John, Claudia, Dorothy
6. Board Development- Joyce & Martin

Meeting adjourned at 8:20pm.

Next meeting 12/08/03.

Respectfully submitted by Maryrose Regalado.

OAK KNOLL KINDERHAUS MONTESSORI
BANK ANALYSIS – SAVINGS ACCOUNTS

Upon reviewing options at four local banking facilities, I propose that we consider opening either a "Super Savings" or "Money Market Savings" account with IndyMac Bank. Below is a listing for your consideration and evaluation:

IndyMac Bank

- ❖ *Super Savings* – Minimum to open is \$100, and a monthly fee of \$3 will apply if the balance falls below \$250 any time during the month. Current interest rate for this type of account is 1.78% (effective date: 10/06/03).
- ❖ *Money Market Savings* – Minimum to open is \$1,000, and a monthly fee of \$7 will apply if the balance falls below \$1,000 any time during the month. Current interest rate for this type of account is 1.73% (effective date: 10/06/03).

Washington Mutual

- ❖ *Business Money Market* – Minimum to open is \$1,000, and a monthly fee of \$10 will apply if the balance falls below \$1,000 any time during the month. Current interest rate for this type of account is 0.60% (effective date: 10/08/03).

Citizens Business Bank

- ❖ *Money Market Multiplier* – Minimum to open is \$25,000, and a monthly fee of \$20 will apply if the average daily balance falls below \$10,000. Current interest rate for this type of account is 0.40% (effective date: 10/06/03).
- ❖ *Insured Money Market* – Minimum to open is \$2,500, and a monthly fee of \$10 will apply if the average daily balance falls below \$5,000. Current interest rate for this type of account is 0.10% (effective date: 10/06/03).
- ❖ *Regular Savings* – Minimum to open is \$500, and a monthly fee of \$7.50 will apply if the quarterly average balance falls below \$500. Very specific regulations for monthly service charges for transactions if quarterly average balance is less than \$1,000 (see brochure). Current interest rate for this type of account is 0.15% (effective date: 10/06/03).

Bank of America

- ❖ *Interest Maximizer* – Minimum to open is \$1,000, and a monthly fee of \$10 will apply if the balance falls below \$2,500 any time during the month. Current interest rate for this type of account is 0.20% if balance is less than \$2,500; 0.35% if balance is between \$2,500 and \$9,999 (effective date: 10/09/03).
- ❖ *Regular Savings* – Minimum to open is \$300, and a monthly fee of \$3 will apply if the balance falls below \$300 any time during the month. Current interest rate for this type of account is 0.25% (effective date: 10/09/03). Representative was rather vague, so I am not sure whether this account is available to businesses.

Oak Knoll Kinderhaus Confidentiality Statement

Because of the nature of a Montessori School, and because of state law, Oak Knoll Kinderhaus is required to maintain records of a highly confidential nature on children and families. Therefore, to shield the organization from both legal complications as well as complications arising from personal speculation on both the school and individual families' situation, we require all staff and volunteers, including members of the Board of Directors, to sign the following confidentiality statement.

Each Responsible Person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of Oak Knoll Kinderhaus. Furthermore, a Responsible Person shall not disclose or use information relating to the business of Oak Knoll Kinderhaus for the personal profit or advantage of the Responsible Person or a Family Member. Under no circumstances may board business be discussed with outside parties, except after the passage of resolutions that will be entered into the corporate book. Similarly, staff members may not share information on school business with any individual who is not a staff member. Staff discussions of confidential information is strictly on a "need to know" basis and the privacy of families as well as of the school must be respected at all times. Confidential information includes, but is not limited to, personal, health, and family status, the state of finances and other business considerations of the school, and employment matters of staff members.

Part of the fiduciary duty of care is the duty to protect the confidences of the organization. After a person ceases to be a Director, Officer, or other agent of the organization, he or she may possess information received while in the capacity of a fiduciary. If the person uses or reveals such information in a manner damaging to the organization, the organization may take legal action. The law does not require that meetings of a nonprofit public benefit corporation Board of Directors be open to the public or even to voting members of the corporation. Board materials properly classified as confidential may be withheld from the public and from members.

All records are the property of the school agency and not the employees or volunteers themselves. In order to provide a service that is in the best interest of the children served by the program, information from outside sources, including confidential references must be assessed along with information gained from the clients or volunteers themselves. Records are not available for review by the families or volunteers. Staff and volunteers shall be provided, at the time of application, a copy of this statement on confidentiality. Staff and volunteers shall sign a statement that he/she has read and understood the school policy on confidentiality and agrees to program participation under the guidelines it sets forth.

State law mandates that suspected child abuse be reported to the appropriate authorities and Child Protective Service. All staff are responsible for staying abreast of such reporting requirements of their respective jurisdiction and shall always comply with mandated procedures.

Signed: _____ Date: _____

Printed Name: _____