

APPROVED



# Martin Luther King Jr. Charter School of Excellence

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday October 16, 2025 at 9:30 AM

#### Location

Join Zoom Meeting

<https://mlkcs-org.zoom.us/j/83841091145?pwd=4nMC5lpNyPpk7NRz0RxmoLzjX1eFbN.1>

Meeting ID: 838 [4109 1145](#)

Passcode: 264891

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One tap mobile

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### Committee Members Present

Diana Foskett (remote), Megan Garnett (remote), Nealon Jayne-Lewis (remote)

### Committee Members Absent

Alena Mudry, Kendra Salvador, Teremar Rodriguez-Vazquez

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## 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 Oct 16, 2025 at 9:34 AM.

### C. Approval of Minutes

Nealon Jayne-Lewis made a motion to approve the minutes from Finance Committee Meeting on 09-11-25.

Diana Foskett seconded the motion.

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

#### Roll Call

Teremar Rodriguez-Vazquez	Absent
Diana Foskett	Aye
Nealon Jayne-Lewis	Aye
Alena Mudry	Absent
Kendra Salvador	Absent

## II. School Finance

### A. Review Monthly Financial Statement

Discussion of the audited financials and schedule for Board approval - full Board will need to vote on the audited financials at the next meeting. DESE procedures have been taking additional time, and the audited financials cannot be voted on without the supplement.

Per MG, delays this year due at the state and federal level that the school has to respond to. Grants were submitted at the beginning of September, just got approved on Tuesday. Not a lot of grant money coming in yet, but we expect that to come in. Grant income is lower than it was last September because of the delay. Will see it show up on the October budget/actual numbers now that it's approved.

DD raised issue with the line item for Ops & Maintenance as looking a little higher than usual. MG explained that there were some additional cleaning and building supplies purchased at the start of the year. Interior paint jobs over the summer. Should steady out, as these costs are typically front-loaded into the year.

#### **B. Cash Diversification and Investment**

Discussion of cash diversification project and lack of interest being earned on CD. Per MG, executive director has been very busy with the audit and recertification of charter.

All agreed that this project needs to be prioritized due to the interest issue and to ensure that the money is protected. Believe the next steps were to meet with Berkshire Bank, do not believe that meeting happened.

#### **C. Discussion of Long-Term Budget and Finance Issues**

### **III. Committee Administration**

#### **A. Discussion Regarding Committee Administration**

Calendars were reviewed and next Finance Committee meeting was confirmed for 9:30 am on Thursday, November 13, 2025. MG requested that we add an agenda item for the next meeting regarding discussion and vote of the audited financials at the next Finance Committee meeting.

### **IV. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:49 AM.

Respectfully Submitted,  
Diana Foskett