APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Meeting

Date and Time
Thursday October 16, 2025 at 9:30 AM

Location
Join Zoom Meeting
https://mlkcs-org.zoom.us/j/83841091145?pwd=4nMC5lpNyPxk7NRz0RxmoLzjX1eFbN.1

Meeting ID: 838 4109 1145
Passcode: 264891

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Committee Members Present
Diana Foskett (remote), Megan Garnett (remote), Nealon Jaynes-Lewis (remote)

Committee Members Absent
Alena Mudry, Kendra Salvador, Teremar Rodriguez-Vazquez

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 Jaynes-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

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