

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=4nMC5lpNyPpk7NRz0RxmoLzjX1eFbN.1>

Meeting ID: 838 [4109 1145](#)

Passcode: 264891

One tap mobile

[+13052241968](tel:+13052241968),,83841091145#,,,,*264891# US

[+13092053325](tel:+13092053325),,83841091145#,,,,*264891# US

Dial by your location

• [+1 305 224 1968](tel:+13052241968) US

• [+1 309 205 3325](tel:+13092053325) US

• [+1 312 626 6799](tel:+13126266799) US (Chicago)

• [+1 646 931 3860](tel:+16469313860) US

• [+1 929 205 6099](tel:+19292056099) US (New York)

• [+1 301 715 8592](tel:+13017158592) US (Washington DC)

• [+1 346 248 7799](tel:+13462487799) US (Houston)

• [+1 360 209 5623](tel:+13602095623) US

• [+1 386 347 5053](tel:+13863475053) US

• [+1 507 473 4847](tel:+15074734847) US

- [+1 564 217 2000](tel:+15642172000) US
- [+1 669 444 9171](tel:+16694449171) US
- [+1 669 900 6833](tel:+16699006833) US (San Jose)
- [+1 689 278 1000](tel:+16892781000) US
- [+1 719 359 4580](tel:+17193594580) US
- [+1 253 205 0468](tel:+12532050468) US
- [+1 253 215 8782](tel:+12532158782) US (Tacoma)

Meeting ID: 838 [4109 1145](https://mlkcs-org.zoom.us/j/41091145)

Passcode: 264891

Find your local number: <https://mlkcs-org.zoom.us/j/41091145>

Committee Members Present

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

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