APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Meeting

Date and Time
Thursday April 9, 2026 at 10:00 AM

Location
Join Zoom Meeting

https://mlkcs-org.zoom.us/j/83432475644?pwd=KJ9d554DceTjNcJQqKhUaYFL1DfjM3.1

Committee Members Present
Alena Mudry (remote), Caleb Pointdujour (remote), Darren James (remote), Diana Foskett (remote), Kendra Salvador (remote), Megan Garnett (remote), Nealon Jaynes-Lewis (remote), Teremar Rodriguez-Vazquez (remote)

Committee Members Absent
None

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 Apr 9, 2026 at 10:09 AM.

C. Approval of Minutes

Teremar Rodriguez-Vazquez made a motion to approve the minutes from Finance Committee Meeting on 01-15-26.
Nealon Jaynes-Lewis seconded the motion.
The committee **VOTED** to approve the motion.

II. School Finance

A. Review Monthly Financial Statement

- The committee reviewed the balance sheet, with a question raised about several bank accounts including a checking account and two Monson bank accounts.
- Kendra agreed to investigate discrepancies in the account balances and report back at the board meeting.

B. Discussion of Long-Term Budget and Finance Issues

- The team discussed financial matters including donations, balance sheets, and CD investments.
- They confirmed that donations are being tracked under the foundation rather than directly under Berkshire accounts, and identified the need to move a matured CD from Berkshire to Manson to start earning interest.
- Regarding the parking lot project, Kendra reported that due to health issues with the original project manager, they obtained new quotes totaling $1.2 million, which is significantly higher than initially estimated ($90,000).
- The group debated whether to seek additional estimates before proceeding with the RFP process, with Kendra recommending moving forward with the RFP rather than spending more on additional estimates.
- Diana raised concerns about the expanding scope and questioned whether requirements could be negotiated with the city, particularly given that the school had opened in 2010 without completing required infrastructure work.
- The team discussed whether to delay the project completion to 2027 or use reserve funds to proceed as planned this summer.
- The board also reviewed budget updates, learning that per-pupil funding is projected to increase by approximately $500,000 next year, from $7.3 million to $7.8 million, while facility funding will increase by about $20,000 to $458,000. Additionally, they noted that federal grants, including Title I funding, may face a 7% decrease rather than the originally budgeted 15%.

III. Committee Administration

A. Discussion Regarding Committee Administration

Next finance committee meeting is scheduled for May 14, 2026 at 9:30am via zoom.

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 10:42 AM.

Respectfully Submitted,
Diana Foskett