

APPROVED



MOT Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 19, 2025 at 6:00 PM

Location

K8 Academy Campus
1156 Levels Road
Middletown, DE 19709

Committee Members Present

B. Pace, D. Whitaker, K. Swab, M. Ali Khan, M. Hewitt, S. Doan, S. Sullivan

Committee Members Absent

None

Guests Present

A. Bigesby, B. Reiling, D. Mower-Wade, N. Southworth, R. Dallas

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

S. Doan called a meeting of the Finance & Operations Committee of MOT Charter School to order on Wednesday Nov 19, 2025 at 6:08 PM.

C. Approve Minutes

S. Doan made a motion to approve the minutes from CBOC Meeting on 10-15-25.
D. Whitaker seconded the motion.

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

II. Finance

A. Review JP Morgan Statements

The JP Morgan statements were reviewed and no issues were noted

B. Review WSFS Accounts

The WSFS statements were reviewed and no issues were noted

C. Review Monthly Board Financials

Rachael Dallas reviewed the current financial information

- In regards to revenue, Rachael educated the committee on the State of Delaware reimbursement for
 - Graduate Salary Increase (GSI)
 - Reimbursement for leave payouts for staff that retire/leave
 - State and Federal funds have been received
 - The Local funds are being delayed by Appoquinimink/Brandywine/Colonial/Red Clay due to the New Castle County reassessment
- In regards to expenses, Rachael discussed
 - The new payment schedule from the transportation contract was reviewed.
 - The total amount of the contract is the same as previously negotiated
 - The monthly cost is now consistent each month
 - There is a late bill for the HS camera install due to the equipment was not working correctly so the bill was delayed
 - Cafe and food expenses are higher than predicted due to the free breakfast initiative
 - Student activities: higher than anticipated due to HS sports boosters and K-8 PTO apparel purchases

III. Other Business

A. Financial Statement for 2024-2025 academic year

Financial audit was performed by BTCPA

No instances of noncompliance

The school finance deficit has decrease by \$1,071,569 since the previous Fiscal Year

General school current debt is \$19,747,266

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 6:56 PM.

Respectfully Submitted,
S. Sullivan