APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

FINANCE COMMITTEE QUARTERLY MEETING

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Date and Time
Monday January 25, 2021 at 9:30 AM

Location
MLK CHARTER SCHOOL

Committee Members Present
Beth Desousa (remote), Jessica Putnam (remote), Wilma Tynes (remote)

Committee Members Absent
Ron Molina-Brantley

Guests Present
Kendra Salvador (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Jessica Putnam called a meeting of the Finance Committee Committee of Martin Luther King Jr. Charter School of Excellence to order on Monday Jan 25, 2021 at 9:36 AM.

II. Finance

A. Review YTD financial reports

Kendra Salvador, Executive Director noted that there have been no significant changes in financial position of the School since the financials presented at the Board meeting on January 19th.

III. Budget

A. Create budget assumptions for the FY 2022 year

Kendra is in the process of planning/formulating a first draft of the budget. Reported the following:

- Needs versus wants lists being drafted by departments/staff
- Working with Cynthia on how to approach budget (ex. project past three months out for a full year for utilities)

Key assumptions:

- Increase in teacher salaries (3% if possible)
- Anticipating increase in benefits due to filling full time positons
- In March tuition rates will be released - anticipated $200k increase over 2021
- Not anticipating CARES Act grants - 2 received in CY

Budget timeline:

- Draft budget will be reviewed by Finance Committee in a February Meeting
- Final Budget to Finance Committee at April Meeting
- To be submitted to the full Board at May 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 10:06 AM.

Respectfully Submitted,
Jessica Putnam