

DRAFT



Martin Luther King Jr. Charter School of Excellence

Minutes

FINANCE COMMITTEE BUDGET MEETING

Date and Time

Thursday February 25, 2021 at 3:00 PM

Location

JESSICA PUTNAM is inviting you to a scheduled Zoom meeting.

Topic: My Meeting

Time: Feb 25, 2021 03:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86292957246?pwd=bXJDdmJKVmRVbU5YU0FUZjhWYIA4QT09>

Meeting ID: 862 9295 7246

Passcode: 288722

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Meeting ID: 862 9295 7246

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Find your local number: <https://us02web.zoom.us/u/keHIEQK2zs>

Committee Members Present

Beth Desousa (remote), Jessica Putnam (remote), Ron Molina-Brantley (remote)

Committee Members Absent

Wilma Tynes

Guests Present

Dominic Basile-Vaughan (remote), Kendra Salvador (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Jessica Putnam called a meeting of the Finance Committee of Martin Luther King Jr. Charter School of Excellence to order on Thursday Feb 25, 2021 at 3:14 PM.

II. Budget

A. Review Draft Budget

Kendra noted that the budget is a work in process, and some line items are still being looked into

- Discussed 2% increase for teachers
 - 2% retroactive and 2% for following year, total of 4%
- Reviewed budget line by line. Some notable items:
 - Salaries increase over last year - fill open teaching positions, plus raises
 - Board on Track software left in at highest tier for now
 - Legal left in at \$5k (may need more depending on ref of loan)

Beth asked about YTD financials and projected surplus.

- Jessica pulled up the detailed YTD and monthly reports to show current surplus of approximately \$250k.
- Jessica noted that in a discussion with Cynthia from Central Source, they are working on coming up with an accurate forecast.
- This is Central Source's first year with MLKCS, so they do not have a monthly budget process in place that follows trends from the PY. They divided all expenses over 12 months, so some surpluses and deficits to budget may correct themselves throughout the year.
- Salaries and benefits surplus are true savings due to open teaching positions that have not been filled.
- This alone has a YTD surplus to budget of \$300k.

- Also, per discussion, Chrome books will not be capitalized based on how MLKCS planned the spending in the grant application. In addition, our current capitalization policy notes that any individual unit over \$2,500, not groups of items

B. Tuition Reimbursement Discussion

- Dom noted we wanted to find a way to offer/incentivize staff to obtain higher education
 - Want to have a pool of money available
 - What amount is reasonable
 - Felt we needed to finalize the budget first to see what the surplus looks like
- Jessica asked who this would apply to (all teachers, certain degrees)
 - Want this to be as open and flexible as possible. Would apply to everyone (not just teachers) and could be for certifications, degrees of any level.
- General guidelines discussed/suggested:
 - Required to submit grades
 - Required to have qualified courses approved
 - Vesting schedule - treated as a "loan" which the employee would repay over time as they work

It was determined that the HR committee will meet to come up with a concrete plan and guidelines, with input from Kendra, and then the Finance committee will assign a dollar amount at their next meeting.

III. 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 4:00 PM.

Respectfully Submitted,
Jessica Putnam

Documents used during the meeting

- Copy of Month to Month YTD.xlsx
- MLK Budget & Spending Plan 20-21.xlsx