APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Meeting

Date and Time
Tuesday June 14, 2022 at 5:00 PM

Committee Members Present
Dean Morneau (remote), Jessica Putnam (remote)

Committee Members Absent
Ron Molina-Brantley, Wilma Tynes

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 Tuesday Jun 14, 2022 at 5:00 PM.

II. Audit Proposal Review

A. Review audit proposals

- Reviewed three proposals from audit firms:
  - MP, CPAs
  - Daniel Dennis & Co (current firm)
  - AAFCPAs

- Discussion on pricing
    - AAFCPAs came in around $38k, about $20k higher.
    - Determination was made that this seems like way too expensive and too big a jump, and we do not believe we would be getting value for that amount of money.
    - MP & DD were comparable in pricing
- MP, CPA is a local firm, could give us more networking, fundraising, opportunities, etc. They are also a Springfield-based firm, which is another positive.
- Discussion help about the challenges of a first year audit, including pricing increase, more work to provide documentation, etc.
- References - Wilma to e-mail a few local charters to ask for their experience with MP CPAs
- Recommendation to the Board is to move to MP CPAs.

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 6:00 PM.

Respectfully Submitted,
Jessica Putnam

Documents used during the meeting

- MLK Charter School Proposal - Final 05172022.pdf
- Martin Luther King Jr. Charter School of Excellence Proposal.pdf
- Daniel Dennis & Company Proposal.pdf