

APPROVED



# Martin Luther King Jr. Charter School of Excellence

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday March 2, 2023 at 5:00 PM

#### Location

Board Of Trustees is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting

Time: Mar 2, 2023 05:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86250920592?pwd=ZThDRkwwOG9CMXZFdkNsR3VoekZjZz09>

Meeting ID: 862 5092 0592

Passcode: 324257

One tap mobile

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Meeting ID: 862 5092 0592

Passcode: 324257

Find your local number: <https://us02web.zoom.us/j/86250920592>

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### **Committee Members Present**

Dean Morneau (remote), Jessica Putnam (remote)

### **Committee Members Absent**

*None*

### **Guests Present**

Kendra Salvador (remote)

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## **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 Mar 2, 2023 at 5:04 PM.

## **II. REVIEW FINANCE COMMITTEE MEETING SCHEDULE**

### **A. Discussion on Meeting schedule**

- Currently majority of review of monthly financials is happening via e-mail due to timing.
- Would like to have a standing monthly meeting to review the financials
- Have financials to Finance committee via e-mail by the Wednesday evening prior to the Board Meeting.
- Finance Committee will meet every Thursday at noon prior to the Board meeting to compile questions

Action Steps : Jess to e-mail Megan from Central Source to see if this is a possibility and works for her schedule.

### **III. PRELIMINARY BUDGET REVIEW**

#### **A. Preliminary Budget Review**

Discussed timeline:

- Finance Committee to receive the final version in the next couple of weeks
- Group will meet again next month
- Board approval at April meeting

Reviewed Preliminary Budget:

- BOT - Jess to look into what we get for highest tier, if not using services, can this be cut down?
- Salaries need to be reviewed based on SPS and MA Charter Association tables. Kendra to drop in current and projected salaries for Dena & Jess to review
- Kendra to drop in last year's numbers for outstanding estimates as a placeholder so we can get a general idea of bottom line.
- Postage - increase due to increases this year
- Advertising - keep billboard, publicity not a bad option. Gala funding discussed
- More stipends added - LETRS
- PD contracted - budgeted at \$43k

### **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 6:11 PM.

Respectfully Submitted,  
Jessica Putnam