APPROVED

Martin Luther King Jr. Charter School of Excellence

Minutes

Finance Committee Meeting

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=ZThDRkwvOG9CMXZFdkNsR3VoekZjZz09
Meeting ID: 862 5092 0592
Passcode: 324257
One tap mobile
+13017158592,,86250920592#,,,,*324257# US (Washington DC)
+13052241968,,86250920592#,,,,*324257# US
Dial by your location
+1 301 715 8592 US (Washington DC)
+1 305 224 1968 US
+1 309 205 3325 US
+1 312 626 6799 US (Chicago)
+1 646 931 3860 US
+1 929 205 6099 US (New York)
+1 719 359 4580 US
+1 253 205 0468 US
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 360 209 5623 US

+1 386 347 5053 US
+1 507 473 4847 US
+1 564 217 2000 US
+1 669 444 9171 US
+1 669 900 6833 US (San Jose)
+1 689 278 1000 US
Meeting ID: 862 5092 0592
Passcode: 324257
Find your local number: https://us02web.zoom.us/u/kda202pkLE

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

Committee Members Absent
None

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 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 recieve 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