



# MCCPS Board of Trustees

## Monthly FinCom meeting

Published on May 20, 2019 at 3:13 PM EDT

### Date and Time

Tuesday May 21, 2019 at 8:00 AM EDT

### Location

17 Lime Street, Marblehead, MA

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>08:00 AM</b>
A. Record Attendance and Guests		Karl Smith	5 m
B. Call the Meeting to Order		Karl Smith	1 m
C. Approve Minutes - previous meetings	Approve Minutes	Karl Smith	5 m
Approve minutes for Monthly FinCom meeting on March 19, 2019			
D. Approve minutes from previous meeting	Approve Minutes		5 m
Approve minutes for Monthly FinCom meeting on April 23, 2019			
<b>II. Finance - Financial Statement Review</b>			<b>08:16 AM</b>
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	10 m
Documents to be attached when available			
<b>III. Other Business</b>			<b>08:26 AM</b>
A. Policy Discussion - review proposed updates and if needed, approve for board review	Discuss	Julie Santosus	10 m
Ongoing discussion of proposed updates to the policies and procedures.			
B. Other discussion points	Discuss	Karl Smith	10 m
<b>IV. Closing Items</b>			<b>08:46 AM</b>
A. Adjourn Meeting	Vote		

# Coversheet

## Approve Minutes - previous meetings

**Section:** I. Opening Items  
**Item:** C. Approve Minutes - previous meetings  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Monthly FinCom meeting on March 19, 2019

APPROVED



**MCCPS**

## MCCPS Board of Trustees

### Minutes

#### Monthly FinCom meeting

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**Date and Time**

Tuesday March 19, 2019 at 8:00 AM

**Location**

17 Lime Street, Marblehead, MA

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**Committee Members Present**

Artie Sullivan, David Hausler, Jeff Barry, Jen Jewell, Jeremy Bumagin, Julie Santosus, Karl Smith, William Sullivan

**Committee Members Absent**

Rodolphe Herve

**Committee Members who arrived after the meeting opened**

William Sullivan

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**I. Opening Items****A. Record Attendance and Guests****B. Call the Meeting to Order**

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Mar 19, 2019 at 7:59 AM.

**C. Approve Minutes - January meeting**

Jen Jewell made a motion to approve minutes from the Monthly FinCom meeting on 02-26-19 Monthly FinCom meeting on 02-26-19.

Jeff Barry seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## **II. Finance - Financial Statement Review**

### **A. Committee review of Previous Month's Financial Statements**

Jeff Barry walked the group through the February financials first noting the variable cost incurred such as snow plowing, the attorneys' fees, and some accounting adjustments due to the timing of the fellows' payment.

There was some general discussion on insurance premium and benefits overall.

Jeff indicated he will look at all of the available and reasonable options with regards to healthcare.

The group also discussed the open positions and progress for filling vacancies.

East Boston Savings Bank has renewed the school's line of credit with Karl e-mailing Dave Lawson with the forecast.

It was noted that the forecast could be impacted if the HOS search efforts are successful and a new contract is entered into before the end of the school year.

The other item discussed was the mortgage covenant on debt service. With the additional legal costs, it is highly unlikely that metric will be reached and the school will need to request a waiver as was the case in previous years.

William Sullivan arrived.

## **III. Other Business**

### **A. Policy Discussion - approval of proposed updates**

With the other ongoing initiatives, the policy discussion will be deferred for later.

### **B. Other discussion points**

Jeff provided the group with an update on fundraising efforts.

He indicated that the annual appeal letters have been sent out. And this year the school will again be sponsoring a calendar raffle which has been highly successful in the past.

He noted there is a development meeting on Thursday

There was some general discussion regarding the school's 25 year anniversary - for either the Fall of 2019 or Spring of 2020.

Artie urged the committee to participate in the fundraising and requested that all members consider donating something to drive up participation levels. The goal is to have 100% participation by the board and all of the sub-committee members.

### C. Review Preliminary Budget

The team walked through the proposed budget and the plan to present the figures to the Board.

As part of the planning process, the group considered different scenarios (reduced enrollment for example) and prioritize certain areas and line items that would most likely be adjusted first.

Artie requested that Bill reach out to the DESE regarding possible enrollment from the Lynn and Salem districts. Bill noted his last conversation was a few months back and that he would reach out again.

Jeff indicated that the school has spent more on admissions and advertising than previous years, however it does not appear to be yielding extra interest.

It was noted that for the Marblehead school district, an overall enrollment study indicated there are currently 100 less kindergarten applicants than the total number of enrolled seniors in high school.

For the budget, Karl noted that within the personnel figure, there is an extra \$35K for potential additional resources.

Jeff walked the group through the approach for merit raises / increases.

Bill noted he has been commencing discussions with faculty and staff regarding intent to return as well as some specific aspects to contracts.

Jeff and Bill noted the ongoing struggle and concerns with health care cost increases and that for many, the raises don't cover the added costs.

The intended time-frame for budget finalization and vote by the board was reviewed and Artie stressed the requirement to present a balanced budget.

Karl proposed the updated budget be presented to the Board. Artie seconded - vote passed unanimously

### IV. Closing Items

#### A. Adjourn Meeting

Jen Jewell made a motion to adjourn the meeting.

Karl Smith seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:13 AM.

Respectfully Submitted,  
Karl Smith

# Coversheet

## Approve minutes from previous meeting

**Section:** I. Opening Items  
**Item:** D. Approve minutes from previous meeting  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Monthly FinCom meeting on April 23, 2019

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Monthly FinCom meeting

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**Date and Time**

Tuesday April 23, 2019 at 8:00 AM

**Location**

17 Lime Street, Marblehead, MA

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**Committee Members Present**

Artie Sullivan, David Hausler, Jeff Barry, Jen Jewell, Jeremy Bumagin, Julie Santosus, Karl Smith, Rodolphe Herve, William Sullivan

**Committee Members Absent**

*None*

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**I. Opening Items****A. Record Attendance and Guests****B. Call the Meeting to Order**

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Apr 23, 2019 at 8:01 AM.

**C. Approve Minutes - Previous meeting**

The minutes to the previous meeting were not finalized and will be voted on at the next scheduled FinCom meeting.

## II. Finance - Financial Statement Review

### A. Committee review of Previous Month's Financial Statements

The group discussed the accrued expenses, and Jeff explained this is a long outstanding state unemployment (SUI) matter. The amount and situation is well know by the auditors and treatment is considered appropriate.

Jeff reviewed the current figures for revenue and indicated the last payment for the fellows was made and that the grant reimbursement request was submitted in March.

Jeff fielded some question on how the SPED costs are captured and tracked as well as the state allocation through the class funds and how the amount fluctuates depending on the school's population.

A general discussion regarding enrollment figures and waiting lists ensued, and the general consensus was that the new HOS should provided us with the opportunity to push for more enrollment / positive benefits of attending MCCPS.

Bill Sullivan indicated that based on discussion with DESE it is possible the school may be able to draw from Lynn in 2021 at the earliest..

## III. Other Business

### A. Policy Discussion - review proposed updates and if needed, approve for board review

Policies updates were briefly discussed and Julie volunteered to fully finalize the updated document for the group to complete and eventually present to the board.

### B. Other discussion points

### C. Review and approve proposed budget

The group discussed a few scenarios involving differing levels of enrollment and prepared for possible response plans and programming updates as well as budget line items which could be adjusted initially.

Artie remains an advocate to search out other potential and sustainable revenue streams.

Karl Smith made a motion to Re-present the proposed budget to the Board for their review and approval for FY'2019-2020 - roll call vote.

Artie Sullivan seconded the motion.

The committee **VOTED** to approve the motion.

#### Roll Call

William Sullivan Abstain



**Roll Call**

Julie Santosus	Aye
Jeremy Bumagin	Absent
Jen Jewell	Aye
Karl Smith	Aye
Jeff Barry	Abstain
Rodolphe Herve	Aye
David Hausler	Aye
Artie Sullivan	Aye

**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 9:05 AM.

Respectfully Submitted,  
Karl Smith

# Coversheet

## Committee review of Previous Month's Financial Statements

**Section:** II. Finance - Financial Statement Review  
**Item:** A. Committee review of Previous Month's Financial Statements  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** MCCPS-April-2019-Financial Statements.xlsx

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

MCCPS-April-2019-Financial Statements.xlsx