



# MCCPS Board of Trustees

## Finance Committee Meeting

Amended on June 19, 2020 at 8:05 AM EDT

---

### Date and Time

Friday June 19, 2020 at 8:15 AM EDT

### Location

<https://us02web.zoom.us/j/85975913529?pwd=R243Q1BwbzdQNUEXNzRvNUJ5UFRQUT09>

### Join Zoom Meeting

<https://us02web.zoom.us/j/85975913529?pwd=R243Q1BwbzdQNUEXNzRvNUJ5UFRQUT09>

Meeting ID: 859 7591 3529

Password: 7sqBcq

---

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:15 AM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests		R Herve	5 m
<b>B.</b> Call the Meeting to Order		R Herve	1 m
<b>C.</b> Approve Minutes - previous meetings	Approve Minutes	R Herve	5 m
Approve minutes for Finance Committee Meeting on May 22, 2020			
<b>II. Finance - Financial Statement Review</b>			<b>8:26 AM</b>
Finance			
<b>A.</b> Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	25 m

	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
Documents to be attached when available			
<b>III. Other Business</b>			<b>8:51 AM</b>
<b>A. Other discussion points</b>	Discuss	R Herve	10 m
<b>IV. Closing Items</b>			<b>9:01 AM</b>
<b>A. Adjourn Meeting</b>	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 Finance Committee Meeting on May 22, 2020

APPROVED



**MCCPS**

## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

---

##### **Date and Time**

Friday May 22, 2020 at 8:00 AM

##### **Location**

Join Zoom Meeting

<https://us02web.zoom.us/j/82276206294?pwd=OGlxZUR5ZE5xcEVJL1hBbE1BekZmQT09>

Meeting ID: 822 7620 6294

Password: 2RWnEu

---

Location: Zoom meeting <https://zoom.us/j/628641773>

Meeting ID: 628 641 773

One tap mobile 628641773# US Toll

---

##### **Committee Members Present**

Artie Sullivan (remote), Jeff Barry (remote), Jeremy Bumagin (remote), Julie Santosus (remote), Karl Smith (remote), NDack Toure (remote), Peter Cohen (remote), Rodolphe Herve (remote)

##### **Committee Members Absent**

David Hausler, Richard Doron

---

#### **I. Opening Items**

##### **A. Record Attendance and Guests**

In light of the ongoing COVID-19 coronavirus outbreak, Governor Baker issued an emergency Order on March 12, 2020, allowing public bodies greater flexibility in utilizing technology in the conduct of meetings under the Open Meeting Law. This committee makes a motion to accept this Executive Order for this meeting of the Finance Committee, on May 22, 2020.

Julie Santosus made a motion to accept the Executive order and conduct this meeting remotely.

Jeff Barry seconded the motion.

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

**Roll Call**

NDack Toure	Aye
Richard Doron	Absent
Artie Sullivan	Aye
Jeremy Bumagin	Aye
Peter Cohen	Aye
Jeff Barry	Aye
Karl Smith	Aye
Rodolphe Herve	Aye
Julie Santosus	Aye
David Hausler	Absent

**B. Call the Meeting to Order**

Julie Santosus called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Friday May 22, 2020 at 8:03 AM.

Julie Santosus made a motion to Call the Financial Committee meeting to order.

Jeff Barry seconded the motion.

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

**Roll Call**

Artie Sullivan	Aye
Richard Doron	Absent
Jeremy Bumagin	Aye
Rodolphe Herve	Aye
Julie Santosus	Aye
Peter Cohen	Aye
NDack Toure	Aye
David Hausler	Absent
Karl Smith	Aye
Jeff Barry	Aye

**C. Approve Minutes - previous meetings**

Julie Santosus made a motion to approve the minutes from Finance Committee Meeting on 04-24-20.

Jeff Barry seconded the motion.

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

**Roll Call**

Artie Sullivan	Aye
Jeff Barry	Aye
NDack Toure	Aye
David Hausler	Absent
Jeremy Bumagin	Aye
Peter Cohen	Aye
Richard Doron	Absent
Karl Smith	Aye
Julie Santosus	Aye
Rodolphe Herve	Aye

**II. Finance - Financial Statement Review**

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

Jeff Barry led a discussion tracking the financial statement notes that were submitted ahead of the meeting. Main points are:

- Net income loss for the month of April that is in line with expectations given recent adjustments to PPE
- Still no clarity from state over whether we can include 2 new students (G5 and G7) in our PPE tuition payments, as they started after the lockdown
- Graphic details expenses paid in April (\$2800) reflect sunk cost for the organization of the 25-year anniversary, which impact the fund raising line item. Another \$3550 will be due in June
- Legal expenses reflect 1 personnel and 1 special education matter, which appear to now be concluded
- Food services still see some bills trickling in, but we will have the full loss impact of this line item in the next month.

There was much discussion on the future of Food Services in the fall, what structure could be allowed given the new CDC guidelines, whether outsourcing should be considered etc. More discussions will be required as part of the overall plan for the school reopening

- DC trip: EF Smithsonian promised MCCPS that parents would see refunds for the DC trip expenses, excluding a \$100 retainer. However, to date, parents have not received their monies back

**B. Review of draft 2021 Budget**

After discussing several line items of the 2021 budget, the Financial Committee voted that the 2021 budget be submitted to the Board for discussion and approval

Karl Smith made a motion to approve the 2021 budget and submit it to the Board for approval.

Julie Santosus seconded the motion.

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

**Roll Call**

Jeff Barry	Aye
Jeremy Bumagin	Aye
Artie Sullivan	Aye
David Hausler	Absent
Karl Smith	Aye
Julie Santosus	Aye
Richard Doron	Absent
Peter Cohen	Aye
Rodolphe Herve	Aye
NDack Toure	Aye

**III. Other Business**

**A. Other discussion points**

Artie Sullivan asked to schedule Financial Committee meetings more than a week in advance of MCCPS Board meetings, which occur on the last Tuesday of each month. Because financials are typically available the second Thursday of each month, we will target the 3rd week of each month to hold the Fincom meeting going forward.

**IV. Closing Items**

**A. Adjourn Meeting**

Jeff Barry made a motion to adjourn the Financial Committee meeting.

Julie Santosus seconded the motion.

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

**Roll Call**

Jeff Barry	Aye
Rodolphe Herve	Aye
Jeremy Bumagin	Aye
Artie Sullivan	Aye
Karl Smith	Aye
Peter Cohen	Aye
David Hausler	Absent
NDack Toure	Aye
Julie Santosus	Aye
Richard Doron	Absent

Jeff Barry made a motion to adjourn the Financial Committee meeting.

Julie Santosus seconded the motion.

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

**Roll Call**

Rodolphe Herve	Aye
----------------	-----

**Roll Call**

Julie Santosus Aye  
Jeremy Bumagin Aye  
Jeff Barry Aye  
Artie Sullivan Aye  
David Hausler Absent  
Karl Smith Aye  
Peter Cohen Aye  
NDack Toure Aye  
Richard Doron Absent

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:20 AM.

Respectfully Submitted,  
Rodolphe Herve

---

**Documents used during the meeting**

- MCCPS-Apr-2020-Financial Statements v1.xlsx
- FinCom notes April.docx
- FY21 Proposed Budget.xlsx



# 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:** FinCom notes May.docx  
MCCPS-May-2020-Financial Statements v1.xlsx

## **FinCom, May 2020**

### FY20 notes

*(Minor updates)*

*We will not know our final FY20 state revenue until the end of the fiscal year at the earliest. Any post FY adjustments will likely be made to our July or August payments from the Commonwealth.*

*As expected our April & May checks were in the amount of \$214,054, down \$14,976. \$14,976 x 3 checks (April, May & June) = \$44,928. That is based on 205 students, instead of 208...the state won't make this specific adjustment until the end of the fiscal year. **Update: it appears we will be 'made whole and/or pro-rated' for all of our students.***

*Peter can update on enrollment projections & fundraising/auction.*

### General Fund

*May Expenses:*

*Fundraising expense of \$1,477 is for the ornaments*

### Food Service

*No update*

### Athletics

*No update*

### Nature's Classroom

*No update*

### DC trip

*EF Smithsonian will be refunding an additional \$100 to families, keeping \$150.*

Federal & state grants

There are two new grants available due to COVID-19 funding:

One is through the state for 80% of our current Title 1 allocation (FY20 Title 1 = \$12,144, so 80% would be \$9,715.20). These funds have very few use restrictions – they are not connected to Title 1 spending. This would be an FY21 grant, application due 1 July. **Update: the DESE has us at \$20,000.00.**

There is a potential grant for emergency supplies through the Federal DOJ. I'm working through the voluminous application requirements and will keep you informed. This would be an FY21 grant, application due 29 May. **Update: the grant was successfully submitted...I check the status several time a day but it's the federal gov't, so...**

I will continue to look for sources of funding, especially since we expect to incur new safety related expenses. **Susan Hauck is now helping to find additional grants/outside funding in her new capacity as Development Director/Grant Writer.**

**Most of our state grants have been extended into FY21 due to Covid...I am currently figuring out the impact on the FY20 bottom line.**

Unclassified (\$39.94)

As you can see in the Unclassified column on the All Classes report, this has been fixed (the bank refunded the money).

FY21 updates

(no changes, except as previously discussed during this meeting)

Folks I've spoken to since our last meeting have said the best way to budget for FY21 is to use current PPE figures (flat), which is exactly what we've done.

There is still no clear understanding of how the pandemic will reflect in our revenue; whether there will be an infusion of federal bail out funds, whether the state can afford to proceed with their planned boost in education spending or how district spending will impact us. The local district projects a surplus of \$200K, but that's mostly from line items that do not factor in to the PPE (out of district SPED expenses, etc...)

As always, our saving grace could well be enrollment, as the budget is based on 210, every student above that will help our situation.

We have distributed FY21 Employment Agreements.

## 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-May-2020-Financial Statements v1.xlsx