



MCCPS Board of Trustees

Finance Committee Meeting

Amended on August 17, 2020 at 10:12 AM EDT

Date and Time

Wednesday August 19, 2020 at 8:00 AM EDT

Join Zoom Meeting

<https://us02web.zoom.us/j/85975913529?pwd=R243Q1BwbzdQNUExNzRvNUJ5UFRQUT09>

Meeting ID: 859 7591 3529

Password: 7sqBcq

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
Opening Items			
A. Record Attendance and Guests		R Herve	5 m
B. Call the Meeting to Order		R Herve	1 m
C. Approve Outstanding previous Finance committee meeting minutes	Approve Minutes	Rodolphe Herve	3 m
Approve minutes for Finance Committee Meeting on July 22, 2020			
II. Finance - Financial Statement Review			8:09 AM
Finance			
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	45 m
Documents to be attached when available			

	Purpose	Presenter	Time
III. Other Business			8:54 AM
A. Other discussion points	Discuss	R Herve	5 m
IV. Closing Items			8:59 AM
A. Adjourn Meeting	Vote		

Coversheet

Approve Outstanding previous Finance committee meeting minutes

Section: I. Opening Items
Item: C. Approve Outstanding previous Finance committee meeting minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on July 22, 2020

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday July 22, 2020 at 8:00 AM

Location

<https://us02web.zoom.us/j/84512199803?pwd=dEZGK3UrUnN5dmFUQVVGWTBBVm50QT09>

Join Zoom Meeting

<https://us02web.zoom.us/j/85975913529?pwd=R243Q1BwbzdQNUExNzRvNUJ5UFRQUT09>

Meeting ID: 859 7591 3529

Password: 7sqBcq

Committee Members Present

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

Committee Members Absent

None

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

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 July 22, 2020

Jeff Barry made a motion to accept utilizing technology to conduct this meeting.

Julie Santosus seconded the motion.

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

Roll Call

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

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Jul 22, 2020 at 8:02 AM.

Julie Santosus made a motion to approve the minutes from Finance Committee Meeting on 05-22-20.

Jeff Barry seconded the motion.

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

Roll Call

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry led a discussion tracking the Fincom notes document. Highlights include:

- current proceeds from state are based on average enrollment of 206.2 students. We are trying to confirm how the state arrived at that number. It is anticipated that we will know our final revenue/financial results in the coming months. But current numbers are a good indication of where we stand.

- the June 2019-June 2020 annual statements will show a net profit, which was the objective of the Financial Committee and Board and reflects much work done, in a tumultuous year
- 2021 enrollment projections continues to be strong with 220-228 students expected
- we reviewed and commented the various items included in the separate notes document. One item that did not figure in the notes relates to the long-term unemployment negotiation with the state. We have sent multiple inquiries with a view to close this matter but have not received any responses to date. This matter will be discussed with our auditors

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 9:15 AM.

Respectfully Submitted,

Rodolphe Herve

Jeff Barry made a motion to adjourn meeting.

Julie Santosus seconded the motion.

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

Roll Call

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

Documents used during the meeting

- FinCom notes June.docx
- MCCPS-June-2020-Financial Statements v1.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 July (new FY).docx
MCCPS-Jul-2020-Financial Statements v1.xlsx

FinCom, July 20 (FY21)

From my email on the 31st

*** The state will fully fund all Foundation budgets, plus inflation. This means the first leg of our revenue stool is safe...it's the Above Foundation spending by district that makes me nervous. The third leg is the Facilities funding, which should remain constant.**

*** The July payment from the state...bear with me as this can be confusing. The system the Dept of Revenue uses to track all of our payments (tuition, grants, school lunch reimb) is called VendorWeb. The attachment is the VW print out for July (as of 8:00 AM).**

You will see the \$33K for the grant hit on the 9th as mentioned at FinCom.

Our 'normal' tuition payment is listed at \$227,399 which is good. The June payment was higher than expected at \$231, not the \$214 from April & May. I expect August to be \$227 as well.

Then there's another payment of \$24,763. It is detailed as "charter school reimbursements to cities", which seems counterintuitive. This same line item was included in our payment of Aug '19 but for \$1,212. At the time I inquired of my contact at DESE what this separate payment was, and while she didn't really know, nor did any of the others cc'd on that email respond, we ultimately kept the money.

It won't shock me if there's a mass email to charters by mid-August explaining this was an error and/or there will be adjustments coming, but there's just as good a chance we get this add'l \$25K.

*** I have the school registered with FEMA/MEMA and after a phone conference it appears that we can apply for up-to 75% reimbursement for (very specific) COVID related expenses we have or will incur. At least one grant application will be submitted by the end of August.**

July 2020 Financials

Revenue

We made \$4,000 from North Shore Children's Theatre (\$3K deposited in July)

Katherine turned over several of the parking spaces

We are not charging the YMCA for use of the front lot, rather building a relationship. The person I've been dealing with is Mac Wallace, Youth Program Director, and we've had general discussions about working together in the future.

Expenses

Salaries: Due to a payroll error the line for SPED Director is higher than normal.

Assistant Head of School = Principal

The initial payment for the Workers' Comp policy hit

We paid 2/3 of the floor tile job in July, hence Maintenance is up

All Classes

It will take a few months to straighten out the Fed/State grant funding as most of the deadlines have crossed fiscal years due to Covid

Food Service Dept.

Danette continues to adjust for Covid conditions...she expects to provide breakfast and lunch to staff during the 10 PD days, which will give her a chance to test out some delivery methods.

FY20 Audit

The audit of the finances (vs. compliance) should start the week of 31 Aug and will be done remotely.

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-Jul-2020-Financial Statements v1.xlsx