



# MCCPS Board of Trustees

## Finance Committee Monthly Meeting

Amended on July 21, 2021 at 8:06 AM EDT

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### Date and Time

Wednesday July 21, 2021 at 8:00 AM EDT

### Location

17 Lime Street, Marblehead, MA

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A. Record Attendance and Guests</b>		R Herve	2 m
<b>B. Call the Meeting to Order</b>		R Herve	1 m
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. Can I get a motion to accept this Executive Order for this meeting of the Finance Committee, on May 19, 2021?			
<b>C. Approve minutes</b>	Approve Minutes	Rodolphe Herve	5 m
Approve minutes for Finance Committee Meeting on June 23, 2021			
<b>II. Finance - Financial Statement Review</b>			<b>8:08 AM</b>
Finance			
<b>A. Committee review of Previous Month's Financial Statements</b>	Discuss	Jeff Barry	30 m
Documents to be attached when available			

	Purpose	Presenter	Time
<b>III. Other Business</b>			<b>8:38 AM</b>
A. Other discussion points	Discuss	R Herve	5 m
<b>IV. Closing Items</b>			<b>8:43 AM</b>
A. Adjourn Meeting	Vote		

# Coversheet

## Approve minutes

**Section:** I. Opening Items  
**Item:** C. Approve minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Meeting on June 23, 2021



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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#### Date and Time

Wednesday June 23, 2021 at 8:00 AM

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#### Committee Members Present

Artie Sullivan (remote), Jeff Barry (remote), Julie Santosus (remote), Peter Cohen (remote), Richard Doron (remote), Rodolphe Herve (remote)

#### Committee Members Absent

Karl Smith, NDack Toure

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#### I. Opening Items

##### A. Record Attendance and Guests

##### B. Call the Meeting to Order

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Jun 23, 2021 at 8:08 AM.

Jeff Barry seconded the motion.

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

Roll Call

Richard Doron     Aye

Jeff Barry         Aye

Julie Santosus     Aye

Rudolphe Herve Aye  
Peter Cohen Aye  
Artie Sullivan Aye

### C. Approve minutes

Artie Sullivan made a motion to approve the minutes from Finance Committee Meeting on 05-19-21.

Jeff Barry seconded the motion.

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

#### Roll Call

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

## II. Finance - Financial Statement Review

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

Attending members of the Finance Committee discussed the Notes document shared by Jeff Barry.

Items discussed included the following:

- May tuition came in at \$224,837 at 208 students - our current FY population is 212. Jeff Barry has been in discussion with DESE to get an explanation of why the revenue appears short by approximately \$50K. Adjustments from DESE in the last check of the year are common. Even with the current shortfall that may resolve somewhat with the next check we expect to end the year in the black.
- We may need the mortgage covenant waiver from EBSB however Jeff Barry is working to avoid this. Some grant money is still expected by end of FY and there will be several modest fundraisers in June (i.e. recycling) that could contribute J\$2-3K.
- A reconciliation identified revenue reimbursements of \$16,745 owed to the General Fund from Food Service for FY21. On the expense side we noted additional costs for specialists (partly attributed to Covid) and Health care costs. Legal expenses will decrease to about \$1K for June and overall should come in at budget.

- We have submitted full enrollment at 230 to the state as our pre-enrollment estimate. Enrollment looks healthy - Targeting 46 students for Grade 4, high percentage of students returning next year. Wait list is robust at 80+ for Marblehead, Nahant and Swampscott and 200+ if you include Salem and Lynn. Peter Cohen is working well to maintain the strong pipeline, provide student body/family outreach to prospective students.
- Most outstanding teaching/admin personnel vacancies have been resolved. A discussion on how best to approach possible future hiring for Development efforts to align with our capital and funding goals.

### 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 8:58 AM.

Respectfully Submitted,

Richard Doron

Jeff Barry made a motion to adjourn the meeting.

Richard Doron seconded the motion.

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

#### Roll Call

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

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#### Documents used during the meeting

- FinCom notes May 2021.pdf
- MCCPS-May-2021-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:** MCCPS-June-2021-Financial Statements v1.xlsx  
FinCom notes June v2.0.pdf

## 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-June-2021-Financial Statements v1.xlsx



## **FinCom notes June 2021 (end of FY21)**

In the June check we were reimbursed for the 'missing' funds from the April & May check and then DESE correctly adjusted our PPE.

Overall, you will see receipts for this month that are significantly larger than usual. We will need to get further clarity from DESE.

## **June 2021 financials**

### Revenue

4060 - MCEF donation of \$27,000: mostly proceeds from the auction.

4090 – Fundraising: \$5,361 gross proceeds from the recycling event & Navigator Baseball Night, \$369 from the Spring Pops concert

### Expenses

5330 – Custodial Service: incl. payment to our former contractor for Feb 2021

5405 – Fundraising: payment for recycling event & baseball night

5431 – Legal: incl. \$3,500 for HR review with HRKnowledge

5480 – Board: the Navigator Award clock for Katie Sullivan

## **FY22 budget notes**

Peter can provide an update on staffing.

The school successfully submitted the proposal for the ESSER II grant (\$85K). The grant budget contains 2 items: \$65K for the cost of the recently hired School Psychologist (Melissa DeLeo, meets the \$10K requirement) and \$20K for classroom furniture.

We would like to use the \$65K for the 2 construction projects we are trying to complete this summer: the new office suite and the upgrade to the back bathrooms.

### **Updates to the school's Fiscal Policies & Procedures**

While refreshing myself on the internal controls related to the construction projects, I came across a gap in our policies:

**700.** However, the Charter School will use a competitive procurement process, which requires sound business practices for purchases less than \$1,000 **[this should be \$2,500]**. The Charter School will also select the best value by obtaining three written quotes for items greater than \$2,500 and less than \$5,000. Finally, a formal bid process will be used for items greater than \$5,000, in which three bids will be received and evaluated using a formal evaluation process.

Additionally, our General Liability carrier Hanover is requiring us to add some specific language to our P&P regarding prevention of fraudulent transactions. I will prepare these items for review by FinCom at a future meeting.