



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Published on August 24, 2021 at 8:09 AM EDT

Date and Time

Wednesday August 25, 2021 at 8:00 AM EDT

Location

17 Lime Street, Marblehead, MA

Agenda

| | Purpose | Presenter | Time |
|--|-----------------|---------------|----------------|
| I. Opening Items | | | 8:00 AM |
| Opening Items | | | |
| A. Record Attendance and Guests | | Richard Doron | 2 m |
| B. Call the Meeting to Order | | Richard Doron | 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 August 25, 2021? | | | |
| C. Approve minutes | Approve Minutes | Richard Doron | 5 m |
| II. Finance - Financial Statement Review | | | 8:08 AM |
| Finance | | | |
| A. Committee review of Previous Month's Financial Statements | Discuss | Jeff Barry | 30 m |
| Documents to be attached when available | | | |

| | Purpose | Presenter | Time |
|-----------------------------------|----------------|------------------|----------------|
| III. Other Business | | | 8:38 AM |
| A. Other discussion points | Discuss | Richard Doron | 5 m |
| IV. Closing Items | | | 8:43 AM |
| A. Adjourn Meeting | Vote | | |

Cover Sheet

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: FY21 Year End Updated.xlsx
FinCom notes July '21.pdf
MCCPS-July-2021-Financial Statements v1.xlsx

FinCom notes July 2021

FY21 adjustment

Alas, we were overpaid in the June (FY21) check in the amount of \$191,738 which we will return to the Commonwealth. They did make us whole with the prior months mystery deductions as well as correcting our actual population.

I now project a bottom line for FY21 of \$135K as detailed in the attached.

Karl had asked about capitalizing the phone system, but as it's really a software license we can't. The actual equipment costs less than \$1,100 per year.

FY22 notes

The first check of the new fiscal year came in at \$305,762 (230)
 $\$305,762 \times 12 = \$3,699,144$ (state projection at 7/21/21)
FY22 budget = \$3,548,600

Expenses

SPED Services: much of this will be assigned to grants later in the year

Maintenance: HVAC - \$6K for the 50% deposit on the new admin unit...currently scheduled for install on 8/18/21.

All Classes: most of the grant income is FY21 and will be moved with journal entries

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 have started to use this \$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 will be ready for the next meeting

The Board Restricted account has been established...I'm awaiting the signature paperwork.



Jeff Barry <jbarry@marbleheadcharter.com>

June check

Cabral, Hadley B (DOE) <hadley.b.cabral2@state.ma.us>

Fri, Jul 30, 2021 at 1:00 PM

To: Jeff Barry <jbarry@marbleheadcharter.com>

Cc: "Krzywicki, Lisa J (DOR)" <lisa.j.krzywicki@state.ma.us>, "O'Donnell, Robert F (DESE)" <robert.f.o'donnell2@state.ma.us>, "Laghetto, Joanna C (DOE)" <joanna.c.laghetto@state.ma.us>, "Murphy, Melissa (DOR)" <melissa.murphy@state.ma.us>, "Benvenuto, Donnette (DOR)" <donnette.benvenuto@state.ma.us>

Jeff,

Marblehead Community was indeed overpaid \$191,738. DOR was informed there were issues several weeks ago. We have prioritized districts with underpayments. When a solution is reached, we will inform the field. If you need anything more than this email for your auditor, please let me know.

| | |
|-----|----------------------|
| 464 | MARBLEHEAD COMMUNITY |
| 864 | 1 |

| | DESE Annualized | Transp Only | DESE MONTHLY PYMT | TREASURY MONTHLY PYMT | DOR MONTHLY PYMT | DOR PYMT Adj | diff |
|---------------|--------------------|-------------|-------------------------|-----------------------------|------------------------|--------------------|----------------|
| Jul | 3,025,960 | 0 | 252,163 | 252,162 | 252,162 | | (1) |
| Aug | 3,025,960 | 0 | 252,163 | 252,162 | 252,162 | | (1) |
| Sep | 3,386,711 | 0 | 288,239 | 287,354 | 287,354 | | (885) |
| Oct | 3,386,711 | 0 | 288,337 | 312,117 | 287,354 | | 23,780 |
| Nov | 3,386,711 | 0 | 288,460 | 287,354 | 287,354 | | (1,106) |
| Dec | 3,186,245 | 0 | 259,980 | 259,979 | 259,979 | | (1) |
| Jan | 3,186,245 | 0 | 259,980 | 259,979 | 259,979 | | (1) |
| Feb | 3,186,245 | 0 | 259,980 | 259,979 | 259,979 | | (1) |
| Mar | 3,183,944 | 0 | 259,405 | 259,404 | 259,404 | | (1) |
| Apr | 3,129,769 | 0 | 241,347 | 224,837 | 224,837 | | (16,510) |
| May | 3,129,769 | 0 | 249,603 | 224,837 | 224,837 | | (24,766) |
| Jun | 3,171,262 | 0 | 315,861 | 507,599 | 507,599 | | 191,738 |
| Totals | | | 3,171,262 | 3,363,000 | 3,363,000 | | 191,738 |

Hadley

Hadley Brett Cabral

Program Coordinator

W 781-338-6586 | **F** 781-338-6530

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Pronouns: Ms., She, Her

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MARBLEHEAD COMMUNITY CHARTER
 RESTRICTED MONEY MARKET ACCOUNT
 17 LIME ST
 MARBLEHEAD MA 01945-2530

Last statement: June 30, 2021
 This statement: July 31, 2021
 Total days in statement period: 31

Page 1
 XXXXXX0623
 (0)

Direct inquiries to:
 800-657-3272

East Boston Savings Bank
 67 Prospect St
 Peabody, MA 01960

Business Money Market Account

| | | | |
|----------------|------------|--------------------|--------|
| Account number | XXXXXX0623 | Beginning balance | \$0.00 |
| | | Total additions | .00 |
| Low balance | \$0.00 | Total subtractions | 0.00 |
| | | Ending balance | 0.00 |

INTEREST INFORMATION

| | |
|--------------------------------|--------|
| Annual percentage yield earned | 0.00% |
| Interest-bearing days | 31 |
| Average balance for APY | \$0.00 |
| Interest earned | \$0.00 |

**** No activity this statement period ****

OVERDRAFT/RETURN ITEM FEES

| | Total for this period | Total year-to-date |
|--------------------------|-----------------------|--------------------|
| Total Overdraft Fees | \$0.00 | \$0.00 |
| Total Returned Item Fees | \$0.00 | \$0.00 |

Thank you for banking with East Boston Savings Bank

Attachments

The following files are attached to this PDF: You will need to open this document in an application that supports attachments (i.e. [Adobe Reader](#)) in order to access these files.

FY21 Year End Updated.xlsx

MCCPS-July-2021-Financial Statements v1.xlsx