



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Amended on November 17, 2021 at 8:39 AM EST

Date and Time

Wednesday November 17, 2021 at 8:00 AM EST

Location

ZOOM

Join Zoom Meeting

<https://us02web.zoom.us/j/84250171765?pwd=TKRhZzFjOWZSQnpvUVdGUdFVMMlHdz09>

Meeting ID: 842-5017-1765

Password: 8215

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
Opening Items			
A. Record Attendance and Guests		Rodolphe Herve	2 m
B. Call the Meeting to Order		Rodolphe 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 November 17, 2021?			
C. Approve minutes	Approve Minutes	Rodolphe Herve	5 m
Approve minutes for Joint Finance Committee & Board of Trustees Meeting on October 20, 2021			

	Purpose	Presenter	Time
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			
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

Approve minutes

Section: I. Opening Items
Item: C. Approve minutes
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Joint Finance Committee & Board of Trustees Meeting on October 20, 2021



MCCPS Board of Trustees

Minutes

Joint Finance Committee & Board of Trustees Meeting

Audit Review

Date and Time

Wednesday October 20, 2021 at 8:00 AM

Location

Join Zoom Meeting

<https://zoom.us/j/94833546071?pwd=ei9kOXE5eDBuS0tEb1VSalJ4YWJ2dz09>

Meeting ID: 948 3354 6071

Passcode: Audit21

Join Zoom Meeting

<https://zoom.us/j/94833546071?pwd=ei9kOXE5eDBuS0tEb1VSalJ4YWJ2dz09>

Meeting ID: 948 3354 6071

Passcode: Audit21

Committee Members Present

Andrea Barlow (remote), Artie Sullivan (remote), Jeff Barry (remote), Julie Santosus (remote), Richard Doron (remote), Rodolphe Herve (remote)

Committee Members Absent

Karl Smith, NDack Toure

Guests Present

James Rogers (remote), Jessica Xiarhos (remote), Peter Cheney (remote), Peter Cohen (remote)

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 Oct 20, 2021 at 8:02 AM.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 09-22-21.

Richard Doron seconded the motion.

Jeff also made a motion to approve minutes from the August 2021 Finance Committee Monthly Meeting, seconded by Julie. Both motions were passed unanimously.

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

II. Presentation and Discussion of Audit Report and Financial Statements for year ended June 30, 2021

A. Discussion and vote to submit draft Audit report to the Board of Trustees

Rodolphe Herve made a motion to submit draft audit to the Board of Trustees.

Richard Doron seconded the motion.

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

Colleen D'Alfonso reviewed the annual audit report and Summary of Draft documents.

- Independent Auditors Report - The "Unmodified Opinion" result on the combined financial statements is the highest result/comment for this section.
- Internal Control/Compliance Report - No material weaknesses, no findings to report.
- Agreed Upon Procedures Report
- DESE has new required procedures for the auditor to perform (for all charter schools) for the special covid-related DESE charter school grants. These procedures are not specific to MCCPS but are required without exception for all charter schools statewide who received covid-related grants.

III. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry presented details re: previous month's financials.

- All grant applications are generally running between 4-6 weeks for approval. We have a fairly large ESS III (covid-related) grant application.

1. 1st grant was ~\$20K.
2. 2nd grant came in ~\$58K
3. 3rd grant ~\$170K

- All of these grants are specific to use. The 3rd grant can go out to 2024 and will help provide greater flexibility in our planning for next year.

- Elizabeth O'Connell has retired at DESE and Jeff looks forward to establishing a good working relationship with her replacement.

Expenses

- We took a loss in September but it is seasonal, really based on when expenses hit.
- There has been an uptick in vandalism at the school, primarily bathrooms.
- Dave Lawson will remain our contact for now at Rockland Trust.
- The September check remains steady based on 230 students - Peter mentioned that there has been some small movement recently in total enrollment with a few students in/out. Currently at 227 but could get to 229.
- Food service received ~\$3K grant federal grant. Reimbursement was ~\$13K for the month of September.
- Julie asked about the possibility of hiring a custodial company in lieu of making a custodial hire.
- Jeff is also looking at making more progress getting an appraisal on the property value to help determine if a mortgage refi is possible.

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 9:30 AM.

Respectfully Submitted,
Richard Doron

Documents used during the meeting

- Draft- Audit Report Marblehead (1).pdf
- FinCom notes Sept 2021.pdf
- MCCPS-Sep-2021-Financial Statements v1.xlsx

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: MCCPS-Oct-2021-Financial Statements v1.xlsx
FinCom notes October 2021.pdf

FinCom notes October 2021

The check from the remained steady at \$305,762...at press time the enrollment was 226.

Revenue

The gross from the recycling event was \$3,600, the net will be \$2,285

We received the annual premium rebate from Tufts for FY21 in the amount of \$10,069. 25% has been refunded to the subscribers, leaving the school with \$7,552.

Expenses

There were a few one-time expenses in October:

- \$7,400 for the annual membership to the charter school association
- \$2,590 for new LED lights in the gym (may come from a grant)

P&L Gen Fund Compare at Oct:

Personnel: I'm waiting on some adjusting journal entries from the auditors which will reduce FY22 payroll (clearing out the FY21 payroll accrual)

Staff Development: Includes \$20K for Teach Force that moves to a grant in November, \$7,400 to the MA Charter School Association that was paid later in FY21

Occupancy: Includes \$13K for the new HVAC, \$31K to date for the new office suites and an increase for utilities now that we have kids in the building again and we are paying Custodial service again (until we find one to hire)

Grant updates

All current year grants have been approved and we are applying for others as they become available. Andrea's effort has been key to this year's grant

process. Attached please find a summary of FY22 grants to date...here are a few highlights:

- There are many salary offsets (to the Operating Budget) available over the next few school years. You now start seeing these applied on the All Classes report.
- The Schoology subscription is covered
- The second year expense for Teach Force (\$20K) is covered⁺
- At least \$18,672 is available for the purchase of student Chromebooks
- \$12K for upgrades for the food service department. Much of this will address deferred maintenance items that have been around for years
- Much needed trainings for the staff
- Much needed new furniture
- \$5,100 form summer school expenses may be covered

+ We may request that these funds be used for a new fire alarm panel.

Other notes

We have started to receive roof estimates through Welch Construction

I expect MCEF tax returns by the end of the month...the auditors filed for an extension, which is typical

The overpayment from last year was repaid to the Commonwealth

FY22 grant info				11/8/21	
Fund code/Name		Value			
140	Title 2A	\$3,684	\$3,684		
	Civil rights training	\$1,500			
	Social/emotional training	\$1,500			
	MPY membership	\$684			
305	Title 1	\$16,163	\$16,163		
	Reading instruction	\$9,376	Stolarz		
	Instructional technology	\$6,787			
309	Title 4A	\$10,000	\$10,000		
	Instructional technology	\$5,250	Schoology		
	Instructional technology	\$1,078	iPads for students		
	Instructional technology	\$3,672	Chromebooks		
240	IDEA	\$58,038			
	Learning Specialist	\$53,246	2 FTE / MTRS		
252	Am Rescue IDEA	\$11,263			
	Learning Specialist	\$11,263	2 FTE		
115	ESSER 2	\$85,841			
	School Psychologist	\$60,000	+MTRS	This \$ funded the office suites	
	Furnishings	\$20,441		New tables in art/8 Gold/6 Blue	
				New chairs in 6th/science cart in 8 Gold	
				Mini air purifiers for the new offices & Susar	
119	ESSER 3	\$170,448	till 9/24		
	Math Instruction	\$50,000	1 FTE/MTRS		
	Learning Specialists	\$68,948	2 FTE		
	Teach Force	\$20,000			
	Chromebooks	\$15,000			
	Kitchen upgrades	\$12,000			

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.

MCCPS-Oct-2021-Financial Statements v1.xlsx