



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Amended on December 9, 2021 at 6:53 PM EST

Date and Time

Thursday December 16, 2021 at 8:00 AM EST

Location

ZOOM

Join Zoom Meeting

<https://zoom.us/j/99625637131?pwd=cWdFODd1b2FvZ3dEOXVtbDZlNHRJUT09>

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

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 December 16, 2021?			
C. Approve minutes	Approve Minutes	Rodolphe Herve	5 m
Approve minutes for Finance Committee Monthly Meeting on November 17, 2021			
II. Finance - Financial Statement Review			8:08 AM

	Purpose	Presenter	Time
Finance			
A. Committee review of Previous Month's Financial Statements Documents to be attached when available	Discuss	Jeff Barry	30 m
III. Other Business			8:38 AM
A. Other discussion points	Discuss	Rodolphe Herve	5 m
IV. Closing Items			8:43 AM
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 Monthly Meeting on November 17, 2021



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Wednesday November 17, 2021 at 8:00 AM

Location

ZOOM

Join Zoom Meeting

<https://us02web.zoom.us/j/84250171765?pwd=TkRhZzFjOWZSQnpvUVdGUGFVMmlHdz09>

Meeting ID: 842-5017-1765

Password: 8215

Committee Members Present

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

Committee Members Absent

None

Guests Present

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 Nov 17, 2021 at 9:00 AM.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Joint Finance Committee & Board of Trustees Meeting on 10-20-21.

Julie Santosus seconded the motion.

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

Roll Call

Andrea Barlow	Aye
NDack Toure	Abstain
Jeff Barry	Aye
Artie Sullivan	Aye
Rodolphe Herve	Aye
Richard Doron	Aye
Karl Smith	Aye
Julie Santosus	Aye

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff presented the review of October 2021 Financials

The recycling event generated about 4 tons of electronics, yielding ~\$3,600 gross, ~\$2,300 net. May plan another similar event during the Spring 2022 storing items in the warehouse. Thinking about offering a pickup service for anyone who cannot drop off the items.

Jeff reviewed several line items on both the revenue and expense categories (see the [FinCom_notes_October_2021.pdf](#) document for detail.)

The HVAC cost will be capitalized and future financials will reflect this.

Office expansion currently at ~\$31K will end up near \$38K.

We have seen an increase in electrical costs vs the previous year - much of the increase is due to the fact that last year there were fewer people in the building so much less electricity usage as compared to this year.

Peter reviewed current efforts to get an appraisal and discussed why it may make sense to do this in 2022. Estimated cost \$3,500.

Estimates for the roof repair have risen - we currently have two estimates in hand coming in at or close to ~\$1million.

Current plan is for a phased approach to making the warehouse space useable for faculty/students.

Building out that space involves giving notice to the tenant currently paying \$2K/month to store construction materials and painting supplies.

Jeff reviewed details re: expenses covered by the covid grants.

Peter discussed the possible need to create a new admin role Dean of Students.

Peter also discussed the need for an additional math teacher to provide more tailored learning experience for advanced math students.

Covid Federal programs continue to offer full reimbursement for lunch to all students - food service receives ~\$11-13K/month

III. Other Business

A. Other discussion points

Several attendees wished everyone a happy holiday.

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 9:00 AM.

Respectfully Submitted,
Richard Doron

Documents used during the meeting

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

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 November 2021.docx
MCCPS-Nov-2021-Financial Statements v1.xlsx

FinCom notes November 2021

The check from the Commonwealth remained steady at \$305,762...at press time the enrollment was 225.

Revenue

The musical generated a gross of \$1,954

Giving Tuesday and the new Fund A Need page on our website have brought in \$2,570 so far...ultimately these funds will be expensed on the items listed.

Expenses

There were a few adjustments in November as discussed at our October meeting:

- The \$20,000 for Teach Force has been assigned to the appropriate grant
- The office expansion and new HVAC have been capitalized
- The journal entry for the FY21 payroll accrual was finally figured out...the current year accrual now builds each month on the balance sheet

Grant updates

You can see the grant funds are starting to move into their respective columns. Please remember these are all reimbursable, so the revenue always lags behind the expenses.

Andrea applied for and we were awarded a state grant in the amount of \$15,349 which will reimburse us for certain expenses related to summer school earlier this year.

Andrea, Lara Goodman & Ariane Purdy applied for and were awarded \$5,500 from the MA Cultural Council towards the proposed mural project at the school. Some of the Fund A Need monies were earmarked for this as well.

Other notes

The transition from East Boston Savings Bank to Rockland Trust has been OK, although I lost my long time contact for all of my normal banking questions...she left to take "a great opportunity". At this time Dave Lawson is still in his position.

The state is currently hashing out a \$4 billion spending bill resulting from federal Covid funds. In true Massachusetts fashion, it's hard to find details, but among the disbursements will (allegedly) be: "*\$105 million to provide additional relief funding for public schools and colleges to mitigate the financial impacts of the pandemic and \$100 million for public school districts to improve ventilation and air filtration systems*". I have no idea what this will mean for us, but there's always hope. The \$31K we spent on HVAC upgrades came from a state grant, while the two new units came from operating funds.

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-Nov-2021-Financial Statements v1.xlsx