



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Amended on January 19, 2022 at 12:10 AM EST

Date and Time

Wednesday January 19, 2022 at 8:30 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			8:30 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 January 19, 2022?			
C. Approve minutes	Approve Minutes	Rodolphe Herve	5 m
Approve minutes for Finance Committee Monthly Meeting on December 16, 2021			
II. Finance - Financial Statement Review			8:38 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			9:08 AM
A. Other discussion points	Discuss	Rodolphe Herve	5 m
IV. Closing Items			9:13 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 December 16, 2021



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday December 16, 2021 at 8:00 AM

Location

ZOOM

Join Zoom Meeting

<https://zoom.us/j/99625637131?pwd=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09>

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

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 Thursday Dec 16, 2021 at 8:07 AM.

Jeff made a motion to open the meeting; Julie seconded the motion.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 11-17-21.

Artie Sullivan seconded the motion.

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff reviewed the FinCom Notes from Nov 2021 and highlighted the following:

- Check from MA Commonwealth is steady at \$305,762 with enrollment at 22

Revenue

- the musical grossed ~\$2K while giving Tuesday and the new Fund a need page brought in ~\$2.5K.

Expenses

- \$20K Teach Force was assigned to the appropriate grant.
- Office expansion/HVAC were capitalized.
- Journal entry for FY21 payroll accrual now builds monthly on the balance sheet.

Grant Updates

- We were awarded \$15K state grant that will help reimburse some summer school expenses.
- \$5.5K from the MA Cultural Council earmarked for the mural project.

Other

We lost our main contact at the bank (East Boston Savings to Rockland Trust) although Dave Lawson remains at this time.

The state is hashing out a ~\$4B spending bill to disperse Federal Covid Funds. More details to follow...

Discussed using 224 as enrollment target for next years projected budget.

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 9:00 AM.

Respectfully Submitted,
Richard Doron

Documents used during the meeting

- FinCom notes November 2021.docx
- MCCPS-Nov-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: FinCom notes Dec 2021.pdf
MCCPS-Dec-2022-Financial Statements v1.xlsx

FinCom notes December 2021

The December check from the Commonwealth increased from \$305,762 to \$316,872 (+ \$11,110). On January 4th the state issued updated tuition information...details attached below.

9/20/21 – projected FY22 tuition: \$3,669,151 / 230 (\$15,952.83 per)

1/4/22 – projected FY22 tuition: \$3,746,928 / 225 (\$16,653.01 per)

FY22 budget: \$3,548,600

\$16,653 is the number we will use to craft the FY23 proposed budget

At press time the enrollment was 226. Peter can update on enrollment and admissions for next year.

We have not heard anything further on the potential disbursement of additional federal Covid dollars.

Revenue

We continue to receive targeted donations from Giving Tuesday/Fund A Need on the website. The school gets payments via the school's PayPal account, the MCEF PayPal account and via check to the school and/or the Fund. I'm currently working on a consolidated detailed breakdown of these donations. While some requests have been met (5th grade headphones), most of the others will be cumulative over a longer period of time, so accurate tracking is important.

Categories: Mural, signage, recess/PE equip, kitchen equip, athletic uniforms, bike rack, ukuleles, general.

Expenses

- The Marketing Intern (Siyana Minkova) is now on the books (\$200 wk/ \$8K max)
- Melissa Wilson is our new nurse, she is at the same rate of pay as our previous nurse.
- We spent \$1,300 on a Title IX manual from an attorney who specializes in that. The Biden administration has been issuing Dear Colleague letters that make changes to the Title IX protocols (Legal).
- We settled one of our long term liabilities – we had owed our former HRA TPA \$41K because they did not send a final bill. They sent the bill and we paid the balance due. The long term liability that remains on the Balance Sheet is the 12 year old state unemployment item.
- It does not appear that Rockland Trust is charging us a monthly maintenance fee. If that is the case it will save us approx. \$1K annually.

Grant updates

This was from Andrea on 12/31: *Good News! We have been awarded the grant from the Marblehead Cultural Council in the amount of \$1,500 that we can put towards the You Are Loved Mural. Still waiting to hear from the Nahant and Swampscott councils. I also resubmitted another application to the Awesome Foundation.*

From last month: 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.

Andrea recently applied for a competitive grant from the state in the amount of \$31,400 for Accelerating Literacy with High-Quality Instructional Materials.

From last month: 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.

ALL HAIL ANDREA!

Other notes

The Rockland Trust Line of Credit (\$300K) expired on 12/31. On 12/20 Dave Lawson said he was working on a temporary extension until 3/31/22 (same as last year). He asked for updated financial information, which I have been sending him.

The MCEF state & federal taxes have been filed.

We have not been able to find the HR person, but the Dean of Students interviews are ongoing.

1/4/22

Massachusetts Department of Elementary and Secondary Education
Office of District and School Finance

Preliminary FY22 Charter School FTE and Tuition (Q2)

LEA	CHARTER SCHOOL	FTE		
		PROJECTED EXCESS OF PROJECTION (MAXIMUM) FTE	TRANS-FOR-TATION FTE	REPORTED FTE
464	MARBLEHEAD COMMUNITY	230.0	1.8	225.0

TUITION		
FOUNDATION & ABOVE FOUND TUITION	TRANS-PORTATION TUITION	TOTAL PAYMENT TO CHARTER
3,535,878	0	3,746,928

FY22 Preliminary Rates by Charter School and Sending District (Q2)

CHARTER BY DISTRICT	Cha Lea	Charter School	Campus Lea	Campus Location	Send Lea	Sending District
464	464168030	MARBLEHEAD	168	MARBLEHEAD	30	BEVERLY
464	464168163	MARBLEHEAD	168	MARBLEHEAD	163	LYNN
464	464168168	MARBLEHEAD	168	MARBLEHEAD	168	MARBLEHEAD
464	464168196	MARBLEHEAD	168	MARBLEHEAD	196	NAHANT
464	464168229	MARBLEHEAD	168	MARBLEHEAD	229	PEABODY
464	464168248	MARBLEHEAD	168	MARBLEHEAD	248	REVERE
464	464168258	MARBLEHEAD	168	MARBLEHEAD	258	SALEM
464	464168291	MARBLEHEAD	168	MARBLEHEAD	291	SWAMPSCOTT

RATES	Found-ation Rate	Above Found-ation Rate	Trans-portion Rate (Avg per FTE)	Facilities Rate	Total Rate
	12,310	3,040	0	938	16,288
	12,255	0	0	938	13,193
	10,262	7,606	0	938	18,806
	9,350	5,967	0	938	16,255
	11,580	1,127	0	938	13,645
	14,692	844	0	938	16,474
	11,151	3,893	0	938	15,982
	10,025	3,382	0	938	14,345

FTE & TUITION	Foundation & Above Foundation Tuition	Net School Spending (NSS) Tuition Cap	Trans-portion	Facilities	Total Tuition
4.00	61,400	0	0	3,752	65,152
27.00	330,885	0	0	25,326	356,211
114.00	2,036,952	0	0	106,932	2,143,884
9.00	137,853	0	0	8,442	146,295
3.00	38,121	0	0	2,814	40,935
2.00	31,072	0	0	1,876	32,948
9.00	135,396	0	0	8,442	143,838
57.00	764,199	0	0	53,466	817,665
225.00					

CAPPING & NSS			
Pre Enro FTE Cap	District NSS Cap	Total District Tuition as a Pct of NSS	Per Pupil NSS Cap
0.00	9.0%	0.2%	0
0.00	11.3%	10.2%	0
0.00	9.0%	3.9%	0
0.00	9.0%	2.9%	0
0.00	9.0%	1.1%	0
0.00	9.0%	6.3%	0
0.00	9.0%	9.9%	0
0.00	9.0%	3.2%	0

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-Dec-2022-Financial Statements v1.xlsx