



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Joint with Board for FY2022/2023 Budget

Published on April 15, 2022 at 1:09 PM EDT

Date and Time

Tuesday April 19, 2022 at 8:00 AM EDT

Location

ZOOM

Join Zoom Meeting

[https://zoom.us/j/99625637131?](https://zoom.us/j/99625637131?pwd=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09)

[pwd=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09](https://zoom.us/j/99625637131?pwd=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09)

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

	Purpose	Presenter	Time
	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 April 20, 2022?		

C. Approve minutes	Approve Minutes	Rodolphe Herve	5 m
Approve minutes for Finance Committee Monthly Meeting on March 16, 2022			

II. Discuss 2022-2023 Budget **8:08 AM**

the Finance Committee needs to review and approve the budget to be submitted to the Board

A. 2022-2023 Budget	Vote	Jeff Barry	20 m
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III. Finance - Financial Statement Review **8:28 AM**

Finance

A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	20 m
Documents to be attached when available			

IV. Other Business **8:48 AM**

A. Other discussion points	Discuss	Rodolphe Herve	5 m
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V. Closing Items **8:53 AM**

A. Adjourn Meeting	Vote		
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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 March 16, 2022



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Wednesday March 16, 2022 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), NDack Toure (remote), Richard Doron (remote)

Committee Members Absent

Karl Smith, Rodolphe Herve

Guests Present

Peter Cohen (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Richard Doron called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Mar 16, 2022 at 8:03 AM.

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. Jeff made a motion to accept this executive order, Julie seconded. A roll call vote was made and the motion passed unanimously.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 02-16-22.

NDack Toure 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 Barry led a discussion of the previous month's financials...

The February check from the Commonwealth was \$316,872, same as January & December.

March 1 enrollment was at 227, at press time the enrollment was 224. Peter mentioned that by the start of next trimester the enrollment could drop to 222 based on recent movement of students transferring out. The lottery/planning process already underway typically takes several months so we will have clearer visibility during the next two months. Planning for next year remains at 224 total but a full enrollment of 230 appears doable.

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

Revenue

We continue to receive Fund A Need donations, primarily for the mural. While the mural installation itself will be \$20K – and that has been raised – the prep work for that front façade will also be a significant investment, so we will continue to raise funds. Attached is a summary of donations rec'd to date.

Jeff mentioned the receipt of a \$1,000 general donation, matched through Google.

The MCEF rec'd a donation of \$2,327.32 from the PayPal Giving Fund (see Feb General Donations)

Expenses

- Nursing – between Lauren leaving and Melissa starting we incurred a \$1,200 expense
- We have seen a noticeable increase in utility costs and have been emphasizing conservation with the staff. The cost of everything is increasing.
- We paid the auditors in February - This is a one-time annual expense.
- \$1,640 for snow plowing.
- \$2,160 in refunds by the school for the DC trip that was cancelled (we are refunding the \$120 insurance premium)

Grant

Andrea recently applied for a competitive grant from the state in the amount of \$31,400 for Accelerating Literacy with High-Quality Instructional Materials and we are still waiting to hear from the Commonwealth. **We have been awarded this grant!** It ends 6/30/22.

Andrea mentioned that we received the full 100% allowed, monies will support grades 4 and 5 curriculum, some professional development for teachers. Great news!

Other notes

Rockland Trust line of credit

The line runs on the calendar year and is good up to \$300K. When it expired at the end of 2021 Jeff began working with Dave Lawson and Jayne E. Brown, Portfolio Manager III, VP (new, additional contact) on the extension until 12/31. They asked for more information than in the past including specific data re enrollment, details about last year's audit and questions about the impact of the pandemic on the school, and more detail regarding current and projected enrollment. Jeff expects a response before the end of March.

Covid payroll reimbursement

Jeff applied for ~\$10K in payroll reimbursement through a state funded program. The Commonwealth will reimburse employers for certain payroll expenses related to Covid absences. According to our records the school had 13 employees out since May 2021 when this program began. More details to follow...

FY23 budget update

Work continues...A working group met on Monday to discuss/review budgeting. Peter mentioned budgeting for ~5% increase for payroll across the board although more details would be forthcoming.

Julie suggested going forward as best practices Fincom might consider more scenario planning i.e. conducting multi-year analysis that includes a conservative/planned/stretch models for a 3 or 5 year time frame.

Development discussion

There will be several fundraising efforts during the next several months while the school continues to work on an overall strategy.

The roof repair project will probably occur in two stages - A) repair to roof over current classrooms. B) roof over warehouse (which is in better shape). Bids for entire project ongoing - Recent bid for phase A came in ~\$400-500K.

Kitchen rehab project can be funded by the food service revenue, in addition to a \$12K covid-related grant, \$5K donated by an MCCPS alum. Any work would take place during the summer - only bid so far is for the floor, excluding plumbing, electrical...

III. Other Business

A. Other discussion points

Jeff Barry made a motion to adjourn the meeting.

Julie Santosus seconded the motion.

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

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 8:39 AM.

Respectfully Submitted,
Richard Doron

Documents used during the meeting

- FinCom notes February2022.docx
- MCCPS-Feb-2022-Financial Statements v1.xlsx

Coversheet

2022-2023 Budget

Section: II. Discuss 2022-2023 Budget
Item: A. 2022-2023 Budget
Purpose: Vote
Submitted by:
Related Material: FY23 budget worksheet_Fincom version.xlsx

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](#):

FY23 budget worksheet_Fincom version.xlsx

Coversheet

Committee review of Previous Month's Financial Statements

Section: III. Finance - Financial Statement Review
Item: A. Committee review of Previous Month's Financial Statements
Purpose: Discuss
Submitted by:
Related Material: MCCPS-Feb-2022-Financial Statements v1.xlsx
FinCom notes March 2022.docx

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MCCPS-Feb-2022-Financial Statements v1.xlsx

FinCom notes March 2022

The March check from the Commonwealth was \$317,326, up slightly from the previous few months. At press time the enrollment was 222...Peter can update on enrollment and admissions for next year.

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

Kimberly Ginsberg, our new HR Manager, will start after April break. Kim has the exact skill set we have been searching for and we expect her to significantly improve our HR policies, procedures and record keeping. Peter can update on other personnel moves.

Revenue

Covid payroll reimbursement: we rec'd the \$10,881 in payroll reimbursement that I applied for as mentioned last month.

We rec'd a refund of \$11,292 for some payroll taxes from 2021.

Expenses

- We settled on of two long-term debts from the Enrichment program (\$5K to Salem School of Glass)
- We made the first payment of \$6,000 to the mural artist (\$20K)*

Grant updates

The DESE has approved the materials for the \$31,400 Accelerating Literacy grant. This grant ends on 6/30/22 so you will see it shortly in the All Classes.

Ellen Lodgen and others have been awarded a grant for math materials that will happen during FY23.

FY23 Budget discussion

Other notes

Rockland Trust line of credit

Still waiting to hear from the bank.

Potential headwinds

State – if the contest for MA Governor is between Maura Healy and Sonia Chang-Diaz we could be in for some challenging times as neither is a charter school proponent. In fact Chang-Diaz has been very anti-charter school in the past in word and deed...while her campaign website doesn't seem to mention charters (why alienate potential voters?) her record says otherwise.

Federal – The Biden administration has started proposing changes to rules that could negatively impact us...language that would establish separate rules and more onerous for charter schools in order to maintain access to federal funds. The administration works very closely with the national teacher's unions who are no friend of charters.

Peter has some insights.