



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Published on July 15, 2022 at 5:36 PM EDT

Date and Time

Monday July 25, 2022 at 8:00 AM EDT

Location

At school - 17 Lime Street, Marblehead, MA 01945

For Remote Participants - Quorum must be present in person

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
C. Approve minutes	Approve Minutes	Rodolphe Herve	5 m
Approve minutes for Finance Committee Monthly Meeting on June 17, 2022			
II. Finance - Financial Statement Review			8:08 AM
Finance			
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	30 m

	Purpose	Presenter	Time
Documents to be attached when available			
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 June 17, 2022



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday June 17, 2022 at 8:00 AM

Location

17 Lime Street
Marblehead, MA 01945

This meeting will be held in person at MCCPS, with the video link below available for those who cannot attend.

Join Zoom Meeting

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

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

Committee Members Present

Andrea Barlow, Artie Sullivan, Jeff Barry, Julie Santosus, NDack Toure, Rodolphe Herve

Committee Members Absent

Karl Smith

Guests Present

Peter Cohen, Tim Wadlow (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 Friday Jun 17, 2022 at 8:03 AM.

C. Approve minutes

Artie Sullivan made a motion to approve the minutes from Finance Committee Monthly Meeting on 05-25-22.

Julie Santosus 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

The discussion tracked with the May notes previously posted.

Additional items not in the note include:

- Enrollment for next year currently stands at 225 (vs. budget of 224). HoS still targeting full enrollment of 230 as offers are out
- kitchen upgrades (fully paid for by donations, grants and kitchen profits) will also happen during the summer and include new equipment (fridge, freezer, oven) and the replacement of the floor
- Rockland Trust bank visited the school in June to introduce our new representative. This contact was very positive, suggesting we will continue to have a good relationship with our bank, pending the retirement of our long-term representative. The current mortgage rate will be reset in August 2024, but refinancing now would have the school miss out on 1 year of favorable terms (3.2% rate). This topic will continue to be monitored by Fincom.

B. Discuss Funding requests

Understanding 1) that both the fire panel and roof upgrades are necessary projects that can no longer be postponed, and 2) that the Board had already discussed such items, and agreed to them in principles, the Finance Committee approved to release funds immediately as follows:

- \$20K for the new fire panel (funded by FY 2022 operating surplus)
- \$280K for the new lower section of the roof (funded by release of Board-restricted fund for \$100K and the rest by a combination of FY 2022 surplus and line of credit use if necessary).

Artie Sullivan made a motion to approve the release of funds for the necessary upgrades to the fire panel and lower section of the roof.

Julie Santosus seconded the motion.

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

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 9:12 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FinCom notes May 2022.docx
- MCCPS-May-2022-Financial Statements v1.xlsx
- Est_13107_from_UniPly_Roofing_Inc._14900.pdf
- 17 Lime St Fire Alarm System Upgrade (2) (1).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: FY22 FinCom notes.pdf
MCCPS-June-2022-Financial Statements v1.xlsx

FinCom notes June 2022

The June check from the Commonwealth was \$324,906 – \$15,392 higher than expected.

I have included some year-end data for your edification (3 pgs).

There has been no update of FY23 projections.

Revenues

The MCEF transferred \$26K to the school. This represented payments & donations made to the school for the Student Success Fund, field trips, the mural and assorted Giving Tuesday items. The deposit was recorded in detail.

The net for the June recycling event was \$3,541...we recycled almost 3 tons of electronics. This event takes place twice each year.

Music Extravaganza brought in \$233.

Andrea & I applied for a Medicare reimbursement of \$9,491.

The single performance of Lion King Jr raised \$925.

Marblehead Youth Hockey paid their annual rent of \$1,044 for the storage space.

Expenses

Salaries remained level...while the nurse left and the hourly folks were done at the end of school we had a maternity leave substitute for Speech/Language.

There was an increase in electric utility expense as the AC is electric.

Audit updates

The FY22 audit continues...Phase 1 is Compliance and I have been uploading the requested documents to the ShareFile. This includes Certificates of Inspection, personnel records, MTRS data, insurance info, enrollment details and a few dozen other items.

The Financial section commences shortly after the books are closed in July...it will take me a few more weeks to get everything cleaned up and audit ready.

The audit and related Charter School End of Year Financial Report (CSEYOFR) are due to the state by 11/1.

All Classes

With the cessation of 'free (reimbursable) meals for everyone' the Food Service Department revenue will return to the typical annual net of \$10 - \$13K. Much of the current balance will be spent on the new kitchen floor, equipment upgrades and to provide a cushion as operations normalize.

Many of the grants cross the fiscal year and several of the larger ones are actually multi-year grants so it will take a few more weeks to balance those out. There will be movement between the Operating budget and these line items but it won't be material.

The field trips were a mixed bag this year as we provided many scholarships using the Student Success Fund as well as provided support for some of the transportation costs that were prohibitive otherwise. I expect that the successful Senior Week for our 8th grade will mean the end of the DC trip.

Massachusetts Department of Elementary and Secondary Education

Office of District and School Finance

FY22 Rates by Charter School and Sending District (Q4)

CHARTER BY DISTRICT										RATES		
Cha Lea	Charter School	Campus Lea	Campus Location	Send Lea	Sending District	Found-ation Rate	Above Found-ation Rate	Trans-portion Rate (Avg per FTE)	Facilities Rate	Total Rate		
464	464168030	168	MARBLEHEAD	30	BEVERLY	12,310	3,067	0	938	16,315		
464	464168163	168	MARBLEHEAD	163	LYNN	12,255	0	0	938	13,193		
464	464168168	168	MARBLEHEAD	168	MARBLEHEAD	10,262	7,062	0	938	18,262		
464	464168196	168	MARBLEHEAD	196	NAHANT	9,350	5,489	0	938	15,777		
464	464168229	168	MARBLEHEAD	229	PEABODY	11,580	1,204	0	938	13,722		
464	464168248	168	MARBLEHEAD	248	REVERE	14,692	793	0	938	16,413		
464	464168258	168	MARBLEHEAD	258	SALEM	11,151	3,608	0	938	15,697		
464	464168291	168	MARBLEHEAD	291	SWAMPSCOTT	10,025	4,131	0	938	15,094		

FTE & TUITION										CAPPING & NSS		
FTE	Transp FTE	Net School Foundation Spendin & Above (NSS)	Found-ation Tuition Cap	Trans-portion-tation	Facili-ties	Total Tuition	Pre Enro FTE Cap	District NSS Cap	Total District Tuition as a Pct of NSS	Per Pupil NSS Cap		
3.66	0.00	56,280	0	0	3,433	59,713	0.00	9.0%	0.3%	0		
29.62	0.00	362,993	0	0	27,782	390,775	0.00	11.3%	10.3%	0		
112.26	0.00	1,944,792	0	0	#####	2,050,092	0.00	9.0%	3.7%	0		
9.00	0.00	133,551	0	0	8,442	141,993	0.00	9.0%	2.8%	0		
3.00	0.00	38,352	0	0	2,814	41,166	0.00	9.0%	1.2%	0		
2.00	0.00	30,950	0	0	1,876	32,826	0.00	9.0%	6.5%	0		
9.00	0.00	132,831	0	0	8,442	141,273	0.00	9.0%	9.5%	0		
58.49	0.00	827,983	0	0	54,865	882,848	0.00	9.0%	3.3%	0		

SIBLINGS FTE & TUITION					
Matched Siblings	Sibling FTE Paid by State Aid	Sibling Tuition Paid by State Aid	Priv/ Home Sch FTE Paid by State Aid	Home Sch State Aid Tuition	Priv/ Home Sch State Aid Tuition
1	0.0	0	0.0	0	0
3	0.0	0	1.0	13,193	13,193
22	0.0	0	3.0	54,786	54,786
2	0.0	0	0.0	0	0
1	0.0	0	1.0	13,722	13,722
0	0.0	0	0.0	0	0
6	1.0	16,320	1.0	15,697	15,697
5	0.0	0	1.0	15,094	15,094

Massachusetts Department of Elementary and Secondary Education
 Office of District and School Finance
FY22 Charter School FTE and Tuition (Q4)

LEA	FTE				TUITION				
	PROJECTED (MAXIMUM) FTE	FTE IN EXCESS OF PROJECTION MAX	TRANS-PORTATION FTE	SIBLING FTE	REPORTED FTE	FOUNDATION & ABOVE FOUND TUITION	TRANSPORTATION TUITION	FACILITIES TUITION	TOTAL PAYMENT TO CHARTER
464 MARBLEHEAD COMMUNITY	230.0	0.0	0.0	1.0	227.0	3,527,732	0	212,954	3,740,686

RAW CHARTER DATA

Lea	Total FTE	Cap'd FTE	Transp FTE	State Tuition Sib FTE	Unadj Local Tuition	Sibling Reduction	Local Base Tuition Payment	Unadj Local Transp	Local Facilities Tuition	Total Local Payment	State Found & Above Found Tuition (6bs)
464	227.0	0.0	0.0	8.0	3,421,806	15,345	3,406,461	0	205,413	3,611,874	121,271

SIBLINGS

LEA	Matched Sibling Headct	State Tuition Sib FTE	Foundation Tuition	Trans- portation	Facilities Tuition	Total Sibling Tuition	Priv/HS FTE	Priv/HS Base Payment	Priv/HS Transp	Priv/HS Facilities Tuition	Total Priv/HS Tuition
464	39.44	1.04	15,345	0	975	16,320	7.00	105,926	0	6,566	112,492

Massachusetts Department of Elementary and Secondary Education

Office of District and School Finance

FY22 Charter School Tuition Payments and Reimbursements for Sending Districts (Q4)

LEA	DISTRICT	FTE	DISTRICT PAYMENT			STATE REIMB TO DISTRICT			NET DISTRICT COST	
			LOCAL FOUNDATION TUITION	LOCAL TRANSPORTATION TUITION	LOCAL FACILITIES TUITION	LOCAL PAYMENT	FACILITIES REIMB	100/60/40 TRANS- TUITION REIMB		TOTAL CHARTER REIMB
168	MARBLEHEAD	114.3	1,929,558	0	104,338	2,033,896	104,338	566,639	670,977	1,362,919
196	NAHANT	9.0	133,551	0	8,442	141,993	8,442	39,126	47,568	94,425
291	SWAMPSCOTT	74.8	1,131,996	0	68,986	1,200,982	68,986	479,987	548,973	652,009

Massachusetts Department of Elementary and Secondary Education
 Office of District and School Finance
Comparison of Charter Tuition Rate Components

Cha	Lea	Charter School	Campus		Sending District	FTE	Foundation Rates			Above Foundation Rates						
			Lea	Send			FY21 June Q4	FY22 March Q4	Change over Prior FY	FY21 June Q4	FY22 Sep Q1 (j)	FY22 December Q2	FY22 March Q3	FY22 June Q4	Change over Q3	
464	464168030	MARBLEHEAD COMMUNITY	168	30	BEVERLY	3.66	9,132	12,310	3,178	2,248	3,030	3,040	3,067	3,067	3,067	0
464	464168163	MARBLEHEAD COMMUNITY	168	163	LYNN	29.62	10,433	12,255	1,822	99	116	0	0	0	0	0
464	464168168	MARBLEHEAD COMMUNITY	168	168	MARBLEHEAD	112.26	9,800	10,262	462	5,709	5,978	7,606	7,062	7,062	7,062	0
464	464168196	MARBLEHEAD COMMUNITY	168	196	NAHANT	9.00	9,778	9,350	(428)	6,240	5,967	5,967	5,502	5,489	5,489	(13)
464	464168229	MARBLEHEAD COMMUNITY	168	229	PEABODY	3.00	12,749	11,580	(1,169)	1,241	1,127	1,127	1,127	1,204	1,204	77
464	464168248	MARBLEHEAD COMMUNITY	168	248	REVERE	2.00	13,438	14,692	1,254	1,061	1,160	844	788	783	783	(5)
464	464168258	MARBLEHEAD COMMUNITY	168	258	SALEM	9.00	9,347	11,151	1,804	2,751	3,282	3,893	3,608	3,608	3,608	0
464	464168291	MARBLEHEAD COMMUNITY	168	291	SWAMPSCOTT	58.49	9,451	10,025	574	3,188	3,382	3,382	4,209	4,131	4,131	(78)

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-June-2022-Financial Statements v1.xlsx