



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Published on September 19, 2022 at 3:50 PM EDT

Date and Time

Friday September 23, 2022 at 10:00 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=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09>

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

Agenda

	Purpose	Presenter	Time
I. Opening Items			10:00 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 August 26, 2022			
II. Finance - Financial Statement Review			10:08 AM
Finance			
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	5 m
B. Revise 2022-2023 Operating Budget	Vote	Jeff Barry	20 m

Purpose	Presenter	Time
---------	-----------	------

- Update on projected Enrollment (Peter Cohen)
- Requested Update to 2023 Operating Budget (Jeff Barry)

Since the 2022-2023 school year budget was reviewed by Fincom and approved by the Board, a number of developments/updates have occurred. Since the school year has not started, we would like to review with the Finance Committee several limited amendments and submit a 2022-2023 revised budget to the Board for their consideration and approval.

III. Other Business

10:33 AM

A. Other discussion points

Discuss

 Rodolphe
Herve

5 m

IV. Closing Items

10:38 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 August 26, 2022



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday August 26, 2022 at 8:00 AM

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=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09>

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

Committee Members Present

Andrea Barlow, Artie Sullivan (remote), Jeff Barry, Julie Santosus, Peter Cohen, Rodolphe Herve

Committee Members Absent

Karl Smith, Tim Wadlow

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 Aug 26, 2022 at 8:02 AM.

Jeff Barry made a motion to open the meeting.

Julie Santosus seconded the motion.

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

Roll Call

Karl Smith	Absent
Andrea Barlow	Aye
Jeff Barry	Aye
Tim Wadlow	Absent
Artie Sullivan	Aye
Rodolphe Herve	Aye
Julie Santosus	Aye
Peter Cohen	Aye

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 07-25-22.
Artie Sullivan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

Rodolphe Herve	Aye
Artie Sullivan	Aye
Julie Santosus	Abstain
Jeff Barry	Aye
Peter Cohen	Aye
Karl Smith	Absent
Andrea Barlow	Abstain
Tim Wadlow	Absent

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Financials for July were not discussed as they are not representative of normal operations and no immediate issue/concern was raised. The Committee will resume normal review of financials in September (July-Aug financials).

B. Review of Final 2022 Statements

There was very limited changes to the FY 2021/2022 financials but at this point, it looks like the solid results are confirmed, with no significant movements triggered by a DESE adjustment.

Audited reports are due in October for posting to the State by Nov 1, 2022.

The financial audit for 2021/2022 has started and is on schedule.

C. Revise 2022-2023 Operating Budget

The budget submitted in preparation of this review is already outdated as key assumptions need changing:

- enrollment will be closer to maximum of 230 than to the 218 that was reforecast
- there may be needs for additional staffing depending of the needs of the student population

Because of these moving pieces, and as we await confirmation of enrollment numbers at the start of the school year, Fincom decided to not submit a revised budget to the Board and will do so in the September or October Board meetings.

III. Other Business

A.

Other discussion points

The Finance Committee acknowledges the resignation of Ndack Toure from the Finance Committee and would like to thank Ms. Toure for her contributions to this committee in the past two years.

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 9:05 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FY22 P&L Gen Fund.xlsx
- FY22 Balance Sheet.xlsx
- FY23 Operating Budget changes.pdf
- Fincom notes July '22.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:	August 22 FinCom Notes.pdf MCCPS-Aug-2022-Financial Statements v1.xlsx

FinCom notes August 2022

Like July, August is artificially skewed because most of the new staff won't hit until September, there is a peak in maintenance as we do summer work and the grants need adjustment.

Revenue

The August check from the Commonwealth was \$338,208 (down \$314 from July..?)

Ellen Lodgen has instituted a 'pay in advance' system for Homework Club so we started generating revenue from that program.

Expenses

Stephanie Brant hit the payroll as our Dean of Students...all other new hires hit starting on 9/15.

We paid \$3,600 in stipends for specific summer work from several staff

We paid the first installment on Teaching Force (\$3,500/\$7,000)

The following maintenance items occurred in August: tiling of 2 offices and ½ of a classroom, refinishing of all VCT floors, landscaping, the paving job in the front, replaced 2 urinals, purchased a machine to improve cleanliness of all tile floors, filled a dumpster with PVC and other items. There is a related increase proposed in the FY23 budget.

The school paid the balance due for the rear mural (\$5,000)

The school subscribed to a new HR software program...the annual expense is \$4K but there were start-up costs of \$3,500 (\$4,400 in August). There is a new line item 5432- Human Resources along with a related line in the proposed FY23.

The initial payment for the general liability insurance was \$5,804.

FY23

New PPE projections were issued on 7/28/22

Budgeted: \$16,653

Updated: \$17,646

$\$17,646 \times 230 = \$4,058,580$

$\$4,058,580 / 12 = \$338,215$

July check = \$338,208

August check = \$338,208

Proposed changes to the FY23 budget

PPE update, current population of 225 (9/8/22)

- Adjustment to health insurance based on updated enrollment
- Teaching Force \$7K
- Increase to Maintenance
- Human Resources line item

Audit updates

The FY22 audit continues...there is currently one item outstanding that will be submitted prior to FinCom. On 9/6 Val the auditor mentioned she was making “good progress”...I hope to have a draft audit before the end of the month. It is due to the state by 11/1.

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-Aug-2022-Financial Statements v1.xlsx

Coversheet

Revise 2022-2023 Operating Budget

Section:	II. Finance - Financial Statement Review
Item:	B. Revise 2022-2023 Operating Budget
Purpose:	Vote
Submitted by:	
Related Material:	FY23 Operating Budget changes 92022.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 Operating Budget changes 92022.xlsx