



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Published on March 17, 2023 at 1:03 PM EDT

Date and Time

Friday March 24, 2023 at 8:30 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

Please note that the in-person meeting will not be suspended or terminated if technological problems interrupt the remote connection.

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:30 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes	Rodolphe Herve	4 m

	Purpose	Presenter	Time
II. Financial Statements Discussion			8:35 AM
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	20 m
B. Review of draft 2023/2024 Budget	Discuss	Jeff Barry	20 m
III. Other Business			9:15 AM
A. Discuss Banking crisis and impact on MCCPS	Discuss	Jeff Barry	10 m
- Aftermath of SVB FDIC takeover on Charter School community in Massachusetts			
- Banking and account policies for MCCPS going forward			
B. Discuss Investing / Savings account policy in light of MHD school district reports	Discuss	Rodolphe Herve	5 m
C. Finance Committee members should agree date of next meeting			5 m
IV. Closing Items			9:35 AM
A. Adjourn Meeting	Vote		

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: 2023_02_17_Fincom_meeting_minutes.pdf

DRAFT



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday February 17, 2023 at 8:30 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>

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Trustees Present

Andrea Barlow, Jeff Barry, Julie Santosus, Peter Cohen, Rodolphe Herve (remote), Tim Wadlow

Trustees Absent

Karl Smith, Molly Teets

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Rodolphe Herve called a meeting of the board of trustees of MCCPS Board of Trustees to order on Friday Feb 17, 2023 at 8:02 AM.

C.

Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 01-27-23.

Julie Santosus seconded the motion.

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

Roll Call

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion tracked with the notes provided by Jeff Barry and attached to the agenda.

- Current school enrollment is 220 students. At this point in the school year, no efforts will be made to recruit new students for the current school year
- Matt Cronin departure will impact the rest of the school year budget but will also bring additional recruiting expenses. Plans for his replacement will be discussed with the Board.
- Board on Track and the last invoice for the 2022 audit were paid this month
- Field trips are getting very expensive due to steep inflation in the costs of bus transportation. The traditional 8th grade trip to Washington DC may not happen as a result. The expenses recorded this month are for the Nature Class trips in 5th and 6th grade
- The school is facing emergency repair expenses necessary to fix the plumbing/pumping system in the rear bathroom. Repairs may cost up to \$30K and the Finance Committee was asked to vote on approving this spend. A further decision will be made as to whether it is appropriate to draw these funds from the Board-approved account, but for now, this expense will be paid out of the Operating Budget.

Tim Wadlow made a motion to approve the spend of up to \$30,000 for emergency repairs in the rear bathroom.

Rodolphe Herve seconded the motion.

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

Roll Call

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

III. Other Business

A. Next Finance Committee meeting

The next Finance Committee meeting was set for March 24 at 8:30am.

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 8:50 AM.

Respectfully Submitted,
Rodolphe Herve

Coversheet

Committee review of Previous Month's Financial Statements

Section: II. Financial Statements Discussion
Item: A. Committee review of Previous Month's Financial Statements
Purpose: Discuss
Submitted by:
Related Material: FinCom notes Feb '23.pdf
MCCPS-Feb-2023-Financial Statements v1.xlsx

FinCom notes February 2023

From last month:

The check from the Commonwealth was \$328,422 - \$5,311 more than December. I haven't seen any data to explain this but at least it's in our favor. The population at press time is 221.

From DESE on 2/22:

It was brought to the Department's attention that charter schools receiving state tuition for sibling enrollment were overpaid in the January distributions posted at the end of the month by the Department of Revenue (DOR). In order to correct this overpayment, DOR has provided February tuition estimates for those affected schools (attached). January's excess tuition will be deducted in full for the February 28th distribution. Please see the attachment for more details.

464	864	MARBLEHEAD COMMUNITY	323,422	328,733	322,359	(6,374)
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All of that to say the February check was less than expected.

Revenue

A parent-led Super Bowl square competition raised \$1,230 towards a van for athletics...these fund were moved into the Board Restricted account.

Expenses

The final payment to Endicott College for the Fellows was made.

We had an unexpected bill from the new plow guy for \$5,400 that covered salting and plowing from December through early February...it was the first bill we had received. We were not aware they had been salting on numerous occasions, especially since we hadn't been billed.

The quarterly water bill was reasonable.

The admissions post card project was completed and we placed ads in local newspapers.

Misc.

At press time those banks failed...I am arranging a call with our insurers to see how we can protect ourselves and Peter & I will have spoken to Rockland Trust. We can also discuss recent local coverage of the Town of Marblehead's cash management.

The final cost of the rear bathroom pump system was \$31,211.50 as there were several change orders and additional electrical work. The architects are aware of what we did and will incorporate it into the plans. There is an additional \$5K of related work that we will try to push into FY24.

The architects rec'd a progress payment of \$10,229 in March, so future payments against their contract of \$35,800+ will need to come from the Board Restricted Account.

The CapEx budget is established at RT...I am working on Policies & Procedures.

Peter & I spoke to a Capital Campaign professional and will provide an update.



Cranney Home Services
 33 Cherry Hill Drive
 Suite 2
 Danvers, MA 01923
 978-750-6900

BILL TO

Marblehead Charter School
 17 Lime Street
 Marblehead, MA 01945 USA

INVOICE 382339163	INVOICE DATE Feb 10, 2023
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JOB ADDRESS

Marblehead Charter School
 17 Lime Street
 Marblehead, MA 01945 USA

Completed Date: 3/3/2023
Payment Term: Due Upon Receipt
Due Date: 2/10/2023

DESCRIPTION OF WORK

REMOVE OLD PUMP AND BASIN AND INSPECT AND PREP FOR NEW INSTALL

TASK	DESCRIPTION	QTY	PRICE	TOTAL
SEW-300	REMOVE OLD SEWER EJECTOR PUMP REMOVE EXISTING BASIN AND INSPECT EXISTING PLUMBING FOR NEW SEWER EJECTOR SYSTEM IF NEW SYSTEM IS NOT APPROVED CRANNEY WILL QUOTE TO REINSTALL OLD BASIN AND A NEW 1 HP PUMP TO REPALCE NON WORKING PUMP	1.00	\$1,150.00	\$1,150.00
SEW-100	DUAL SETUP SLIDE RAIL PUMP SYSTEM 36" X 48" BASIN	1.00	\$13,259.00	\$13,259.00
SEW-100	JACKHAMMER EXISTIN BASIN AND REMOVE ALL EXISTING PUMP PARTS AND BASIN REMOVE SLOP SINK IN CORNER OF STORAGE ROOM AND JACKHAMMER PLATFORM TO INSTALL EXISTING SLOP SINK DIRECTLY TO FLOOR PLUMB SLOP SINK INTO NEW SEWER EJECTOR BASIN JACKHAMMER AND REMOVE MATERIAL TO A DEPTH MINIMUM OF 48 INCHES INSTALL NEW SEWER EJECTOR BASIN AND PUMP SYSTEM CONNNECT ALL BRAND LINES INTO BASIN BACKFILL WITH 1/4 INCH PEA STONE PER MANUFACTURE SPECS RECOMMENDATION AND POUR CONCRETE TO MATCH EXISTING FLOORING	1.00	\$8,500.00	\$8,500.00

ALL MATERIALS AND LABOR INCLUDED
 CRANNEY HOME SERVICES IS NOT RESPONSIBLE FOR TILE FLOOR
 REPAIR

CRANNEY HOME SERVICES IS NOT RESPONSIBLE FOR ELECTRIC WORK
 NEEDED. CRANNEY CAN SEND A LICENSED CRANNEY ELECTRICIAN TO
 QUOTE ELECTRIC WORK NEEDED TO INSTALL PANEL AND PUMP
 ELECTRONICS NEEDED FOR SYSTEM

SEW-300	INSTALL ELECTRICAL PANEL AND PUMP SYSTEM CONNECT AND WIRE ALL LOW AND HIGH VOLTAGE FOR SYSTEM INCLUDES ALL MATERIALS AND LABOR	1.00	\$1,750.00	\$1,750.00
	SCHOOL IS RESPONSIBLE FOR SUPPLYING PROPER ELECTRICAL FEED TO UTILITY ROOM FOR PUMP SYSTEM			
SEW-100	ADDITIONAL WORK PERFORMED TO FIT AND INSTALL 36 INCH TANK PLUMBING FOR ADDITIONAL 3 INCH DRAIN LINE COMING FROM HANDICAP BATHROOM	1.00	\$2,300.00	\$2,300.00
	VERTICAL PLUMBING TO BE CONNECTED INTO NEW SEWER EJECTOR SYSTEM. EXISTING LINES DONT LINE UP ADDITIONAL PLUMBING MATERIALS AND LABOR NEEDED			
SEW-100	3 INCH BULKHEAD CONNECTION	1.00	\$305.00	\$305.00
SEW-100	2 INCH COPPER MATERIAL FOR VENT AND DISCHARGE CONNECTIONS	1.00	\$650.00	\$650.00

PAID ON	TYPE	MEMO	AMOUNT
2/16/2023	Default Check		\$12,000.00

POTENTIAL SAVINGS	\$0.00
SUB-TOTAL	\$27,914.00
TOTAL DUE	\$27,914.00
PAYMENT	\$12,000.00
BALANCE DUE	\$15,914.00

Thank you for choosing Cranney Home Services

CUSTOMER AUTHORIZATION

This invoice is agreed and acknowledged. Payment is due upon receipt. A service fee will be charged for any returned checks.



Sign here

Date 2/20/2023

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-Feb-2023-Financial Statements v1.xlsx

Coversheet

Review of draft 2023/2024 Budget

Section: II. Financial Statements Discussion
Item: B. Review of draft 2023/2024 Budget
Purpose: Discuss
Submitted by:
Related Material: FY24 Proposed Budget.xlsx

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FY24 Proposed Budget.xlsx