



MCCPS Board of Trustees

Finance Committee Monthly Meeting

Published on April 23, 2023 at 8:37 PM EDT

Date and Time

Friday April 28, 2023 at 11:00 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

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			11:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes	Rodolphe Herve	4 m

Approve minutes for Finance Committee Monthly Meeting on March 24, 2023

	Purpose	Presenter	Time
II. Financial Statements Discussion			11:05 AM
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	20 m
B. Discussion on 2023/2024 Budget	Discuss		20 m
III. Other Business			11:45 AM
A. Finance Committee members should agree date of next meeting			5 m
IV. Closing Items			11:50 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 March 24, 2023



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday March 24, 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>

Meeting ID: 996 [2563 7131](#)

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Committee Members Present

Andrea Barlow, Jeff Barry, Julie Santosus, Rodolphe Herve

Committee Members Absent

Karl Smith, Molly Teets, Peter Cohen, Tim Wadlow

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Friday Mar 24, 2023 at 8:33 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from February Finance Committee meeting Finance Committee Monthly Meeting on 08-25-21.

Julie Santosus seconded the motion.

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

Roll Call

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

Due to other events unfolding at the school, this discussion was not held.

B. Review of draft 2023/2024 Budget

The 2023/2024 budget is still a work in progress as salaries and insurance payments are being finalized. The Finance Committee will review an updated version next month.

III. Other Business

A. Discuss Banking crisis and impact on MCCPS

Rockland Trust has no exposure to the SVB, First Republic and Signature fall out. 52% of their deposits are covered by FDIC.

There does not seem to be an immediate risk with the bank

B. Discuss Investing / Savings account policy in light of MHD school district reports

After discussions from Jeff Barry with Rockland Trust, the interest rate of the Board-certified account was raised from 0.9% to 3% annually.

The interest rate of the Marblehead Charter Education Fund will also be increased to 3% shortly.

MCCPS will have the option to move funds in and out of the operating checking account and MCEF account at will to get the benefit of the higher interest rate.

C. Finance Committee members should agree date of next meeting

Not covered, and will be covered via email

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 8:55 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- 2023_02_17_Fincom_meeting_minutes.pdf
- FinCom notes Feb '23.pdf
- MCCPS-Feb-2023-Financial Statements v1.xlsx
- FY24 Proposed Budget.xlsx

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 March 2023.pdf
MCCPS-Mar-2023-Financial Statements v1.xlsx

FinCom notes March 2023

The March check from the Commonwealth was \$321,207

Revenue

We rec'd the following reimbursements:

Medicare - \$3,504

FY22 Worker's Comp policy - \$1,383

FY22 Tufts Health - \$414

Expenses

Several Personnel line items are up due to the Grants paid portion expiring (so the balance is now on the Operating side)

Started paying down the deductible portion of the health insurance...we almost had a repeat of the billing fiasco from several years ago

Final plow bill was \$1,800

Made the first payment to the architects in the amount of \$10,300 (Prof Services line item)...total contract value is \$35,800

Misc.

The Personnel line item will become fluid with the loss of the Principal & Student Services Coordinator, whatever will happen with the Head of School & Interim HoS.

At press time I am waiting for some key data in order to move forward with the FY24 budget proposal.

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-Mar-2023-Financial Statements v1.xlsx