



# MCCPS Board of Trustees

## Finance Committee Monthly Meeting

Published on June 16, 2023 at 1:57 PM EDT

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### Date and Time

Friday June 23, 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://us06web.zoom.us/j/87681465273?pwd=bTc2ZEFpcXhoWm1GeitneXBRbW5wZz09>

Meeting ID: 876 8146 5273

Passcode: Rf9Pak

One tap mobile

+13126266799,,87681465273#,,,,\*193167# US (Chicago)

+16465588656,,87681465273#,,,,\*193167# US (New York)

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

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>11:00 AM</b>

	Purpose	Presenter	Time
<b>A.</b>	Record Attendance		1 m
<b>B.</b>	Call the Meeting to Order		
<b>C.</b>	Approve Minutes	Rodolphe Herve	4 m
	Approve minutes for Finance Committee Monthly Meeting on May 26, 2023		
<b>II.</b>	<b>Financial Statements Discussion</b>		<b>11:05 AM</b>
<b>A.</b>	Committee review of Previous Month's Financial Statements	Jeff Barry	20 m
<b>B.</b>	Discussion on 2023/2024 Budget	J. Barry and S. Brant	20 m
	This will include plans for MCCPS Leadership for 2023-2024 school year.		
<b>III.</b>	<b>Other Business</b>		<b>11:45 AM</b>
<b>A.</b>	Finance Committee members should agree date of next meeting		5 m
<b>IV.</b>	<b>Closing Items</b>		<b>11:50 AM</b>
<b>A.</b>	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 May 26, 2023



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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**Date and Time**

Fri May 26, 2023 at 11:00 AM

**Location**

At school - 17 Lime Street, Marblehead, MA 01945

For Remote Participants - Quorum must be present in person

Join Zoom Meeting

<https://us06web.zoom.us/j/87681465273?pwd=bTc2ZEFpcXhoWm1GeitneXBRbW5wZz09>

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**Committee Members Present**

Jeff Barry, Julie Santosus, Molly Teets, Rodolphe Herve, Stephanie Brant

**Committee Members Absent**

Tim Wadlow

**Guests Present**

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Lindsay Smith

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## 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 May 26, 2023 at 11:02 AM.

### C. Approve Minutes

Julie Santosus made a motion to approve the minutes from Finance Committee Monthly Meeting on 04-28-23.

Molly Teets seconded the motion.

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

#### Roll Call

Rodolphe Herve Aye

Julie Santosus Aye

Tim Wadlow Absent

Stephanie Brant Aye

Molly Teets Aye

Jeff Barry Aye

## II. Financial Statements Discussion

### A. Committee review of Previous Month's Financial Statements

The Finance Committee discussed the school's financials, which appear on a good footing. The discussion tracked with the notes provided by Jeff Barry ahead of the meeting.

### B. Discussion on 2023/2024 Budget

The Finance Committee reviewed a draft of the 2023-2024 School Year budget, which included a revised Leadership Team structure, as recently appointed by the Interim Head of School.

The salary expense line item is expected to be slightly reduced as a result of the proposed structure.

The budget, targeted to be formally reviewed and approved by FinCom next month, assumes enrollment of 210 students for next year.

The Finance Committee reviewed a draft of the 2023-2024 School Year budget, which included a revised Leadership Team structure, as recently appointed by the Interim Head of School.

The salary expense line item is expected to be slightly reduced as a result of the proposed structure.

The budget, targeted to be formally reviewed and approved by FinCom next month, assumes enrollment of 210 students for next year.

### **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 11:57 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 May 2023.docx  
MCCPS-May-2023-Financial Statements v1.xlsx

## **FinCom notes May 2023**

**The May check from the Commonwealth was \$321,207, which is consistent. Population at press time is 218.**

### **Revenue**

**We were reimbursed \$35,377 for the final, large Covid grant and \$56,360 for the SPED grant (both All Classes)...I am in the process of cleaning up the grants pre-audit.**

### **Expenses**

**The payout to the former Head of School was \$110K (funds transferred from the Board Restricted Fund, so the monthly loss is on paper)**

**Legal – April bill was for \$12,525 (June bill is for \$2,920 of which \$2,400 relates to the former HoS).**

**\$3,200 for the Black Hole Symphony, partially underwritten from other sources**

**Large payment to Marblehead Municipal Light Dept. to correct for earlier error**

### **Misc.**

**At press time I am waiting for some key data in order to move forward with the FY24 budget proposal, but I should have a draft prior to the next meeting.**

**We have 2 teachers retiring, 3 not returning, our guidance counselor is leaving as well as one admin not returning.**

**During the summer I anticipate restarting with the architects on the warehouse plan. We currently owe them \$11,767 (paid to date: \$10,229, total contract value is \$35,800). We need to discuss the capital plan soon.**



## 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-May-2023-Financial Statements v1.xlsx