



MCCPS Board of Trustees

Finance Committee Meeting

Published on November 14, 2023 at 3:46 PM EST

Date and Time

Monday November 20, 2023 at 11:00 AM EST

Location

SCHOOL PREMISES: 17 LIME STREET • MARBLEHEAD, MA 01945

Join Zoom Meeting

<https://us06web.zoom.us/j/89668646776?pwd=SIRpsgxorGZE90zFoJAtaKjCiUCyIP.1>

Meeting ID: 896 6864 6776

Passcode: 7bdxm5

One tap mobile

+13092053325,,89668646776#,,,,*913926# US

+13126266799,,89668646776#,,,,*913926# US (Chicago)

Meeting ID: 896 6864 6776

Passcode: 913926

Find your local number: <https://us06web.zoom.us/j/89668646776?pwd=SIRpsgxorGZE90zFoJAtaKjCiUCyIP.1>

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 Meeting on October 20, 2023			
II. Financial Statements Discussion			11:05 AM
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	20 m
III. Other Business			
IV. Closing Items			
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 Meeting on October 20, 2023

DRAFT



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Friday October 20, 2023 at 11:00 AM

Location

Join Zoom Meeting

<https://us06web.zoom.us/j/89668646776?pwd=SIRpsgxorGZE90zFoJAtaKjCiUCyIP.1>

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Committee Members Present

Jeff Barry, Julie Santosus, Katie Holt (remote), Lindsay Smith, Rodolphe Herve, Stephanie Brant

Committee Members Absent

Molly Teets, Paul Baker, William Rockwell

Guests Present

Kathy Santoro (remote), Kimberly Nothnagel, Nick Santoro (remote), emily@blakelyfinancial.com, way.mjw@gmail.com (remote)

I. Review of 2022-2023 Auditors report and financial statements

A. Auditors presentation

Colleen D'Alfonso and Valquiria Marcal presented the audit report given to members ahead of time.

In summary of their reports, they issued the following statements:

- Unmodified Opinion on the Combined Financial Statements
- No Opinion on Management's Discussion and Analysis (Unaudited Information)

B. Vote to approve Auditors report, audited statements for Board review

Jeff Barry made a motion to approve the audit report and send it for Board review.

Julie Santosus seconded the motion.

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

II. 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 Oct 20, 2023 at 11:25 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 09-22-23.

Julie Santosus seconded the motion.

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

Roll Call

Lindsay Smith	Aye
Katie Holt	Abstain
Jeff Barry	Aye
William Rockwell	Absent
Rodolphe Herve	Aye
Stephanie Brant	Aye
Paul Baker	Absent
Julie Santosus	Aye
Molly Teets	Absent

D.

Welcome New Finance Committee member candidates

Ms. Emily Promise and Ms. Melinda Way introduced themselves to Finance Committee members. Given their ample experience in the financial services industry (asset management, accounting and tax services), they will be strong additions to MCCPS and the Finance Committee.

It was suggested to notify the Board of their addition to Fincom.

III. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion followed the notes provided by Jeff Barry.

It is noted that enrollment of 173 at the time of the meeting is going to continue to put pressure on this school year's financials.

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 12:11 PM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- Marblehead - Draft audit report.pdf
- Auditors Fin Comm. Presentation.pdf
- FinCom notes Sept 23.pdf
- MCCPS-Sep-2023-Financial Statements v1.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 Oct 2023.docx
MCCPS-Oct-2023-Financial Statements v1.xlsx

FinCom notes Oct '23

For the first time in several years the school faces significant budgetary challenges due to low enrollment (173 at press time)

The October check was for \$353,738 but this was based on pre-enrollment population of 224. At some point - likely the November check - these amounts will be significantly lower.

Based on the September check the current PPE is \$18,950

Revenue

We will end up netting just over \$1,000 from the recycling event

Expenses

Paid out some athletics (coaching) stipends

5120 - Worker's Comp assessment from FY23

5215 - Curriculum Supplies are trending up as we add materials to address learning loss

5431 - Legal...another \$9,400

5497 - Bank Charge - a returned rent check

Related Issues

P&L comparison:

Personnel is higher because the payroll accrual adjusting journal entry hasn't been made

Benefits are higher due to timing of the HRA reimbursement plan (there are some FY23 expenses in FY24)

In December of 2020 I submitted a reimbursement application to FEMA for \$60K related to Covid. After 33 months it now appears that we will receive \$14,615 later this year.

I anticipate approx. \$7K in reimbursements from The Friends of Marblehead Public Schools

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-Oct-2023-Financial Statements v1.xlsx