

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Monthly FinCom meeting

Date and Time

Tuesday March 19, 2019 at 8:00 AM

Location

17 Lime Street, Marblehead, MA

Committee Members Present

Artie Sullivan, David Hausler, Jeff Barry, Jen Jewell, Jeremy Bumagin, Julie Santosus, Karl Smith, William Sullivan

Committee Members Absent

Rodolphe Herve

Committee Members who arrived after the meeting opened

William Sullivan

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Mar 19, 2019 at 7:59 AM.

C. Approve Minutes - January meeting

Jen Jewell made a motion to approve minutes from the Monthly FinCom meeting on 02-26-19 Monthly FinCom meeting on 02-26-19.

Jeff Barry seconded the motion.

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry walked the group through the February financials first noting the variable cost incurred such as snow plowing, the attorneys' fees, and some accounting adjustments due to the timing of the fellows' payment.

There was some general discussion on insurance premium and benefits overall.

Jeff indicated he will look at all of the available and reasonable options with regards to healthcare.

The group also discussed the open positions and progress for filling vacancies.

East Boston Savings Bank has renewed the school's line of credit with Karl e-mailing Dave Lawson with the forecast.

It was noted that the forecast could be impacted if the HOS search efforts are successful and a new contract is entered into before the end of the school year.

The other item discussed was the mortgage covenant on debt service. With the additional legal costs, it is highly unlikely that metric will be reached and the school will need to request a waiver as was the case in previous years.

William Sullivan arrived.

III. Other Business

A. Policy Discussion - approval of proposed updates

With the other ongoing initiatives, the policy discussion will be deferred for later.

B. Other discussion points

Jeff provided the group with an update on fundraising efforts.

He indicated that the annual appeal letters have been sent out. And this year the school will again be sponsoring a calendar raffle which has been highly successful in the past.

He noted there is a development meeting on Thursday

There was some general discussion regarding the school's 25 year anniversary - for either the Fall of 2019 or Spring of 2020.

Artie urged the committee to participate in the fundraising and requested that all members consider donating something to drive up participation levels. The goal is to have 100% participation by the board and all of the sub-committee members.

C. Review Preliminary Budget

The team walked through the proposed budget and the plan to present the figures to the Board.

As part of the planning process, the group considered different scenarios (reduced enrollment for example) and prioritize certain areas and line items that would most likely be adjusted first.

Artie requested that Bill reach out to the DESE regarding possible enrollment from the Lynn and Salem districts. Bill noted his last conversation was a few months back and that he would reach out again.

Jeff indicated that the school has spent more on admissions and advertising than previous years, however it does not appear to be yielding extra interest.

It was noted that for the Marblehead school district, an overall enrollment study indicated there are currently 100 less kindergarten applicants than the total number of enrolled seniors in high school.

For the budget, Karl noted that within the personnel figure, there is an extra \$35K for potential additional resources.

Jeff walked the group through the approach for merit raises / increases.

Bill noted he has been commencing discussions with faculty and staff regarding intent to return as well as some specific aspects to contracts.

Jeff and Bill noted the ongoing struggle and concerns with health care cost increases and that for many, the raises don't cover the added costs.

The intended time-frame for budget finalization and vote by the board was reviewed and Artie stressed the requirement to present a balanced budget.

Karl proposed the updated budget be presented to the Board. Artie seconded - vote passed unanimously

IV. Closing Items

A. Adjourn Meeting

Jen Jewell made a motion to adjourn the meeting.

Karl Smith seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:13 AM.

Respectfully Submitted,
Karl Smith