

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Friday April 24, 2020 at 8:00 AM

**Location**

<https://us02web.zoom.us/j/82996609137?pwd=NHdVc0FiRlJBcm9lYUZLYktyR1A4UT09>

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Location: Zoom meeting <https://zoom.us/j/628641773>

Meeting ID: 628 641 773

One tap mobile 628641773# US Toll

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**Committee Members Present**

Artie Sullivan (remote), Jeff Barry (remote), Julie Santosus (remote), Karl Smith (remote), NDack Toure (remote), Peter Cohen (remote), Rodolphe Herve (remote)

**Committee Members Absent**

David Hausler, Jeremy Bumagin, Richard Doron

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**I. Opening Items****A. Record Attendance and Guests****B. Call the Meeting to Order**

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Friday Apr 24, 2020 at 8:02 AM.

In light of the ongoing COVID-19 coronavirus outbreak, Governor Baker issued an emergency Order on March 12, 2020, allowing public bodies greater flexibility in utilizing technology in the conduct of meetings under the Open Meeting Law. This committee makes a motion to accept this Executive Order for this meeting of the Finance Committee, on April 24, 2020.

Motion made by Jeff Barry, and seconded by Julie Santosus

Rodolphe Herve made a motion to Open the meeting.

Julie Santosus seconded the motion.

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

**Roll Call**

David Hausler    Absent

Julie Santosus    Aye

NDack Toure    Aye

Rodolphe Herve    Aye

Jeremy Bumagin    Absent

Richard Doron    Absent

Karl Smith    Aye

Artie Sullivan    Aye

Jeff Barry    Aye

Peter Cohen    Aye

**C. Approve Minutes - previous meetings**

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 03-25-20.

Julie Santosus seconded the motion.

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

**Roll Call**

Rodolphe Herve    Aye

Julie Santosus    Aye

Karl Smith    Aye

Jeremy Bumagin    Absent

David Hausler    Absent

Peter Cohen    Aye

Richard Doron    Absent

Jeff Barry    Aye

Artie Sullivan    Aye

NDack Toure    Aye

**II. Finance - Financial Statement Review**

**A.**

### **Committee review of Previous Month's Financial Statements**

Bulk of discussion followed the notes provided by Jeff Barry ahead of the meeting. No significant unexpected items impacted the financials during March 2020. School enrollment remains 208. We're waiting to see if we can include 2 additional students who have participated in our Zoom classes as they enrolled after the school closed. (2 in, 1 out for a potential net effect of +1)

The school's line of credit of \$300K was renewed and is valid until 12/31/2020. It is currently untapped.

The quarterly water bill increased significantly (\$5K Vs \$2K) and is under investigation (looking for potential leak)

Because food services are closed, the school's food inventory will be checked and any perishables donated to families, staff or charities in the community.

### **B. Review of draft 2021 Budget**

The FY 2021 budget is a work in progress as much uncertainty remains regarding PPE levels next year.

A key imperative from the Head of School is to compensate staff fairly and adequately compared to local public school districts. Proposal for staff compensation will be discussed with Treasurer and Board Chair separately, prior to staff conversations in May 2020. Staff turnover is thankfully limited.

Understanding that this is a first draft, the Finance Committee voted that the draft 2021 budget was fine to be sent to the Board for review.

Rodolphe Herve made a motion to Submit the draft 2021 School Budget for review at the Board meeting of 4/28/2020.

Julie Santosus seconded the motion.

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

#### **Roll Call**

Artie Sullivan	Aye
Peter Cohen	Aye
Richard Doron	Absent
NDack Toure	Aye
David Hausler	Absent
Jeremy Bumagin	Absent
Jeff Barry	Aye
Julie Santosus	Aye
Karl Smith	Aye

**Roll Call**

Rodolphe Herve Aye

Rodolphe Herve made a motion to Submit the draft 2021 School Budget for review at the Board meeting of 4/28/2020.

Julie Santosus seconded the motion.

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

**Roll Call**

Richard Doron Absent

Artie Sullivan Aye

Karl Smith Aye

Jeff Barry Aye

Rodolphe Herve Aye

David Hausler Absent

Julie Santosus Aye

Peter Cohen Aye

NDack Toure Aye

Jeremy Bumagin Absent

### **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 9:07 AM.

Respectfully Submitted,

Rodolphe Herve

Rodolphe Herve made a motion to adjourn the Finance Committee meeting.

Jeff Barry seconded the motion.

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

**Roll Call**

Richard Doron Absent

Jeremy Bumagin Absent

Rodolphe Herve Aye

Jeff Barry Aye

Julie Santosus Aye

David Hausler Absent

Artie Sullivan Aye

NDack Toure Aye

Karl Smith Aye

Peter Cohen Aye

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### **Documents used during the meeting**

- March FinCom notes.docx
- MCCPS-Mar-2020-Financial Statements v1.xlsx
- FY21 Budget Worksheet.xlsx