

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Friday April 24, 2020 at 8:00 AM

Location

<https://us02web.zoom.us/j/82996609137?pwd=NHdVc0FiRIJBcm9lYUZLYktyR1A4UT09>

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

Meeting ID: 628 641 773

One tap mobile 628641773# US Toll

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

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

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

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

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

Roll Call

Julie Santosus 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

David Hausler Absent

Jeff Barry Aye

Peter Cohen Aye

Julie Santosus Aye

Rodolphe Herve Aye

NDack Toure Aye

Karl Smith 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

Jeremy Bumagin Absent

NDack Toure Aye

Artie Sullivan Aye

Julie Santosus Aye

Jeff Barry Aye

Rodolphe Herve Aye

Peter Cohen Aye

Karl Smith Aye

Richard Doron Absent

David Hausler Absent

Documents used during the meeting

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