

APPROVED



**MCCPS**

## 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=NHdVc0FiRIJBcm9lYUZLYktyR1A4UT09>

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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**

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

Jeremy Bumagin	Absent
David Hausler	Absent
Jeff Barry	Aye
Richard Doron	Absent
Rodolphe Herve	Aye
Julie Santosus	Aye
Karl Smith	Aye
Peter Cohen	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**

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

**Roll Call**

Jeff Barry 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**

Karl Smith Aye

Julie Santosus Aye

Richard Doron Absent

Jeff Barry Aye

NDack Toure Aye

Jeremy Bumagin Absent

Artie Sullivan Aye

Rodolphe Herve Aye

David Hausler Absent

Peter Cohen Aye

**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**

Karl Smith Aye

David Hausler Absent

Jeff Barry Aye

Julie Santosus Aye

NDack Toure Aye

Artie Sullivan Aye

Peter Cohen Aye

Rodolphe Herve Aye

Jeremy Bumagin Absent

Richard Doron Absent

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**Documents used during the meeting**

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