

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Friday May 22, 2020 at 8:00 AM

Location

Join Zoom Meeting

<https://us02web.zoom.us/j/82276206294?pwd=OGlxZUR5ZE5xcEVJL1hBbE1BekZmQT09>

Meeting ID: 822 7620 6294

Password: 2RWnEu

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), Jeremy Bumagin (remote), Julie Santosus (remote), Karl Smith (remote), NDack Toure (remote), Peter Cohen (remote), Rodolphe Herve (remote)

Committee Members Absent

David Hausler, Richard Doron

I. Opening Items

A. Record Attendance and Guests

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 May 22, 2020.

Julie Santosus made a motion to accept the Executive order and conduct this meeting remotely.

Jeff Barry seconded the motion.

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

Roll Call

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

B. Call the Meeting to Order

Julie Santosus called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Friday May 22, 2020 at 8:03 AM.

Julie Santosus made a motion to Call the Financial Committee meeting to order.

Jeff Barry seconded the motion.

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

Roll Call

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

C. Approve Minutes - previous meetings

Julie Santosus made a motion to approve the minutes from Finance Committee Meeting on 04-24-20.

Jeff Barry seconded the motion.

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

Roll Call

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry led a discussion tracking the financial statement notes that were submitted ahead of the meeting. Main points are:

- Net income loss for the month of April that is in line with expectations given recent adjustments to PPE
- Still no clarity from state over whether we can include 2 new students (G5 and G7) in our PPE tuition payments, as they started after the lockdown
- Graphic details expenses paid in April (\$2800) reflect sunk cost for the organization of the 25-year anniversary, which impact the fund raising line item. Another \$3550 will be due in June
- Legal expenses reflect 1 personnel and 1 special education matter, which appear to now be concluded
- Food services still see some bills trickling in, but we will have the full loss impact of this line item in the next month.

There was much discussion on the future of Food Services in the fall, what structure could be allowed given the new CDC guidelines, whether outsourcing should be considered etc. More discussions will be required as part of the overall plan for the school reopening

- DC trip: EF Smithsonian promised MCCPS that parents would see refunds for the DC trip expenses, excluding a \$100 retainer. However, to date, parents have not received their monies back

B. Review of draft 2021 Budget

After discussing several line items of the 2021 budget, the Financial Committee voted that the 2021 budget be submitted to the Board for discussion and approval

Karl Smith made a motion to approve the 2021 budget and submit it to the Board for approval.

Julie Santosus seconded the motion.

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

Roll Call

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

III. Other Business

A. Other discussion points

Artie Sullivan asked to schedule Financial Committee meetings more than a week in advance of MCCPS Board meetings, which occur on the last Tuesday of each month. Because financials are typically available the second Thursday of each month, we will target the 3rd week of each month to hold the Fincom meeting going forward.

IV. Closing Items

A. Adjourn Meeting

Jeff Barry made a motion to adjourn the Financial Committee meeting.

Julie Santosus seconded the motion.

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

Roll Call

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

Jeff Barry made a motion to adjourn the Financial Committee meeting.

Julie Santosus seconded the motion.

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

Roll Call

David Hausler	Absent
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Roll Call

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:20 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- MCCPS-Apr-2020-Financial Statements v1.xlsx
- FinCom notes April.docx
- FY21 Proposed Budget.xlsx