

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday July 22, 2020 at 8:00 AM

Location

<https://us02web.zoom.us/j/84512199803?pwd=dEZGK3UrUnN5dmFUQVVGWTBBVm50QT09>

Join Zoom Meeting

<https://us02web.zoom.us/j/85975913529?pwd=R243Q1BwbzdQNUExNzRvNUJ5UFRQUT09>

Meeting ID: 859 7591 3529

Password: 7sqBcq

Committee Members Present

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

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

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 July 22, 2020

Jeff Barry made a motion to accept utilizing technology to conduct this meeting. Julie Santosus seconded the motion.

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

Roll Call

Rodolphe Herve Aye

Karl Smith Aye

Artie Sullivan Aye

Peter Cohen Aye

Jeremy Bumagin Aye

Jeff Barry Aye

NDack Toure Aye

Richard Doron Aye

Julie Santosus Aye

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Jul 22, 2020 at 8:02 AM.

Julie Santosus made a motion to approve the minutes from Finance Committee Meeting on 05-22-20.

Jeff Barry seconded the motion.

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

Roll Call

Jeff Barry Aye

Jeremy Bumagin Aye

Peter Cohen Aye

Rodolphe Herve Aye

Artie Sullivan Aye

Richard Doron Aye

NDack Toure Aye

Karl Smith Aye

Julie Santosus Aye

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry led a discussion tracking the Fincom notes document. Highlights include:

- current proceeds from state are based on average enrollment of 206.2 students. We are trying to confirm how the state arrived at that number. It is anticipated that we will know our final revenue/financial results in the coming months. But current numbers are a good indication of where we stand.

- the June 2019-June 2020 annual statements will show a net profit, which was the objective of the Financial Committee and Board and reflects much work done, in a tumultuous year
- 2021 enrollment projections continues to be strong with 220-228 students expected
- we reviewed and commented the various items included in the separate notes document. One item that did not figure in the notes relates to the long-term unemployment negotiation with the state. We have sent multiple inquiries with a view to close this matter but have not received any responses to date. This matter will be discussed with our auditors

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 9:15 AM.

Respectfully Submitted,

Rodolphe Herve

Jeff Barry made a motion to adjourn meeting.

Julie Santosus seconded the motion.

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

Roll Call

Artie Sullivan Aye

Jeremy Bumagin Aye

Richard Doron Aye

Peter Cohen Aye

Jeff Barry Aye

Karl Smith Aye

Rodolphe Herve Aye

NDack Toure Aye

Julie Santosus Aye

Documents used during the meeting

- FinCom notes June.docx
- MCCPS-June-2020-Financial Statements v1.xlsx