

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Meeting - Joint Meeting with the Board

Date and Time

Wednesday October 21, 2020 at 8:00 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 October 21, 2020.

Committee Members Present

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

Committee Members Absent

None

Guests Present

Collen Dalfonso (remote), Ian Hunt (remote), James Rogers (remote), Jessica Xiarhos (remote), Rebecca Whidden (remote)

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 Wednesday Oct 21, 2020 at 8:02 AM.

C. Approve Outstanding previous Finance committee meeting minutes

Richard Doron made a motion to approve the minutes from Finance Committee Meeting on 09-23-20.

Julie Santosus seconded the motion.

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

Roll Call

Jeff Barry	Aye
Ian Hunt	Abstain
Julie Santosus	Aye
James Rogers	Abstain
Peter Cheney	Absent
Paul Baker	Absent
Peter Cohen	Aye
Artie Sullivan	Aye
Richard Doron	Aye
Karl Smith	Aye
Rodolphe Herve	Aye
NDack Toure	Aye

D. Presentation of MCCPS Audit Report

Collen Dalfonso from the audit firm Daniel, Dennis & Co. presented SY 2019-2020 financial results.

She explained the audit opinion, and reviewed the financial statement, relevant ratios, and noted there were no comments or findings to be communicated to the Board.

She noted that any COVID 19 funding received by the school would be considered a 'subsequent event'.

Given the status of the audit work and the Board's ability to vote on the statements, there should be no problems with the timing of the filing - scheduled for December 2nd

The group commended the Business Manager, Jeff Barry for his work, and for the lack of any findings or issues presented by our auditors.

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry provided an update on the ongoing financial status of the school.

And Dr. Peter Cohen discussed the enrollment figures and a number of the response plans for the ongoing pandemic.

Additionally, they noted the following:

- the updated HVAC system is up and running
- touchless technology for faucets in building have been installed
- the primary concern is to keep population healthy and that safety is the priority
- there has been no word from FEMA regarding the grants / reimbursements requested
- a new school adjustment counselor has been hired
- SPED software - annual software license has been purchased
- Board On Track subscription fee will need to be paid in October
- maintenance costs will tick up a bit with new tile floors installed in September, floor buffing, and fire inspection fee

Food service was discussed in detail as there have been several updates and new programs with the COVID 19 outbreak and related response plan.

Updates with the PTO were provided, and the group noted the recycling program to be held over the week-end

Becca Whidden updated the group regarding the facilities sub-committee.

And there have been some discussions with Eastern Bank regarding re-financing of the loan for the purchase of the building.

III. Other Business

A. Other discussion points

Jeff Barry made a motion to Adjourn the meeting.

Artie Sullivan seconded the motion.

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

Roll Call

Richard Doron	Aye
Rodolphe Herve	Aye
Paul Baker	Absent
Julie Santosus	Aye
Artie Sullivan	Aye
Jeff Barry	Aye
Peter Cheney	Absent
Peter Cohen	Aye
NDack Toure	Aye
Karl Smith	Aye

IV. 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,
Karl Smith

Documents used during the meeting

- Marblehead Debt Covenants (1).pdf
- FY20 draft audit.pdf
- FinCom notes SEPTEMBER.docx
- MCCPS-Sep-2020-Financial Statements v1.xlsx