

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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#### Date and Time

Tuesday January 19, 2021 at 10:30 AM

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#### Committee Members Present

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

#### Committee Members Absent

*None*

#### Guests Present

Peter Cohen (remote)

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#### I. Opening Items

##### A. Record Attendance and Guests

##### B. Call the Meeting to Order

Karl Smith made a motion to Call the meeting to order.

Julie Santosus seconded the motion.

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 January 19th, 2021. The committee VOTED to approve the motion. The committee **VOTED** to approve the motion.

**Roll Call**

Julie Santosus Aye  
Artie Sullivan Aye  
Susan Hauck Aye  
Jeff Barry Aye  
NDack Toure Aye  
Rodolphe Herve Aye  
Richard Doron Aye  
Peter Cohen Aye  
Karl Smith Aye

**C. Approve Outstanding previous Finance committee meeting minutes**

Richard Doron made a motion to approve the minutes from Finance Committee Meeting on 12-18-20.

NDack Toure seconded the motion.

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

**Roll Call**

Julie Santosus Aye  
Richard Doron Aye  
Susan Hauck Aye  
NDack Toure Aye  
Karl Smith Aye  
Artie Sullivan Aye  
Peter Cohen Aye  
Jeff Barry Aye  
Rodolphe Herve Aye

**D. Approve minutes**

Richard Doron made a motion to approve the minutes from Finance Committee Meeting - Joint Meeting with the Board on 10-21-20.

NDack Toure seconded the motion.

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

**Roll Call**

Rodolphe Herve Aye  
Jeff Barry Aye  
NDack Toure Aye  
Karl Smith Aye  
Susan Hauck Aye  
Peter Cohen Aye  
Julie Santosus Aye

**Roll Call**

Richard Doron Aye  
Artie Sullivan Aye

**II. II. Discuss adoption of Board Restricted Financial Fund**

**A. Discussion & Vote**

Richard Doron made a motion to approve setting up a Board Restricted Financial Fund. NDack Toure seconded the motion.

These funds may only be used with the recommendation of the Finance Committee and approved by a majority vote of the Trustees present at a Board Meeting.

This Restricted Fund is to be funded annually at the time of the adoption of the annual audit, starting with the 2020-2021 school year, with a minimum 40% of surplus revenues as determined by the annual audit. Other funds can be designated into this fund upon acceptance by the Board of Trustees.

This fund is to be placed in a separate account from the operating accounts.

This account is to be set up upon Board approval, with an initial deposit of \$5,000.

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

**Roll Call**

Jeff Barry Aye  
Julie Santosus Aye  
Susan Hauck Aye  
Richard Doron Aye  
NDack Toure Aye  
Karl Smith Aye  
Artie Sullivan Aye  
Peter Cohen Aye  
Rodolphe Herve Aye

**III. Finance - Financial Statement Review**

**A. Committee review of Previous Month's Financial Statements**

Jeff Barry led a discussion which followed the "Fincom notes December" document.

DESE adjusted its enrollment numbers to 208, which is short of the actual enrollment of 211.

When their assumed enrollment was 222 at the beginning of the year, monthly proceeds were \$287K and with enrollment of 208, December's proceeds were \$259K suggesting that the new PPE rate used increased.

HVAC unit replacement cost of \$12.5K was approved, of which 50% was initially paid.

**IV. Closing Items**

## A. Adjourn Meeting

Jeff Barry made a motion to adjourn meeting.

Karl Smith seconded the motion.

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

### Roll Call

Rodolphe Herve Aye

Jeff Barry Aye

Artie Sullivan Aye

Susan Hauck Aye

Peter Cohen Aye

NDack Toure Aye

Richard Doron Aye

Karl Smith Aye

Julie Santosus Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:01 AM.

Respectfully Submitted,

Rodolphe Herve

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## Documents used during the meeting

- Board Restricted Fund.docx
- FinCom notes December.pdf
- MCCPS-Dec-2020-Financial Statements v1.xlsx