

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday June 23, 2021 at 8:00 AM

Committee Members Present

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

Committee Members Absent

Karl Smith, NDack Toure

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 Jun 23, 2021 at 8:08 AM.

Jeff Barry seconded the motion.

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

Roll Call

Richard Doron	Aye
Jeff Barry	Aye
Julie Santosus	Aye

Rudolphe Herve Aye
Peter Cohen Aye
Artie Sullivan Aye

C. Approve minutes

Artie Sullivan made a motion to approve the minutes from Finance Committee Meeting on 05-19-21.

Jeff Barry seconded the motion.

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

Roll Call

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Attending members of the Finance Committee discussed the Notes document shared by Jeff Barry.

Items discussed included the following:

- May tuition came in at \$224,837 at 208 students - our current FY population is 212. Jeff Barry has been in discussion with DESE to get an explanation of why the revenue appears short by approximately \$50K. Adjustments from DESE in the last check of the year are common. Even with the current shortfall that may resolve somewhat with the next check we expect to end the year in the black.
- We may need the mortgage covenant waiver from EBSB however Jeff Barry is working to avoid this. Some grant money is still expected by end of FY and there will be several modest fundraisers in June (i.e. recycling) that could contribute J\$2-3K.
- A reconciliation identified revenue reimbursements of \$16,745 owed to the General Fund from Food Service for FY21. On the expense side we noted additional costs for specialists (partly attributed to Covid) and Health care costs. Legal expenses will decrease to about \$1K for June and overall should come in at budget.

- We have submitted full enrollment at 230 to the state as our pre-enrollment estimate. Enrollment looks healthy - Targeting 46 students for Grade 4, high percentage of students returning next year. Wait list is robust at 80+ for Marblehead, Nahant and Swampscott and 200+ if you include Salem and Lynn. Peter Cohen is working well to maintain the strong pipeline, provide student body/family outreach to prospective students.
- Most outstanding teaching/admin personnel vacancies have been resolved. A discussion on how best to approach possible future hiring for Development efforts to align with our capital and funding goals.

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 8:58 AM.

Respectfully Submitted,

Richard Doron

Jeff Barry made a motion to adjourn the meeting.

Richard Doron seconded the motion.

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

Roll Call

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

Documents used during the meeting

- FinCom notes May 2021.pdf
- MCCPS-May-2021-Financial Statements v1.xlsx