

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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**Date and Time**

Wednesday July 21, 2021 at 8:00 AM

**Location**

17 Lime Street, Marblehead, MA

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**Committee Members Present**

Andrea Barlow (remote), Artie Sullivan (remote), Jeff Barry (remote), Julie Santosus (remote), Richard Doron, Rodolphe Herve (remote)

**Committee Members Absent**

Karl Smith, NDack Toure

**Guests Present**

Peter Cohen (remote)

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**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 Jul 21, 2021 at 8:00 AM.

Karl made a motion to accept to conduct the Finance Committee meeting remotely. Julie seconded the motion. The motion passed unanimously via individual votes.

### C. Approve minutes

Julie Santosus made a motion to approve the minutes of the previous Finance Committee meeting. Finance Committee Meeting on 06-23-21.

Jeff Barry seconded the motion.

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

#### Roll Call

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

## II. Finance - Financial Statement Review

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

Committee discussion and review of financial statements:

As we closed the 2020-2021 school year, DESE made a few adjustments to our monthly ckeck:

- Adjusted our enrollment number to 211 and made corresponding adjustments to past receipts.
- Refunded the combined i\$50K that was erroneously missing from the last April and May checks.

With these two developments, Jeff estimated our June check should have totaled approximately \$282,000, an amount reflecting a full-year net surplus funds of \$68,000. However, in June MCCPS received \$507,000 from DESE. Jeff subsequently requested that the state provide a breakdown/confirmation of the amount.

In the meantime, the Finance Committee would like to suggest two motions to be considered by the Board.

1. Move 40% of \$68,000 to the Board-approved account, per previous decision to reserve a portion of the surpluses.
2. Move \$224,000 (difference with the expected June proceeds) to the Board-approved account until confirmation that the receipts are accurate.

Other matters were discussed, including higher than normal teacher attrition, a trend that is also observed in other regional charter schools.

### **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 9:30 AM.

Respectfully Submitted,  
Rodolphe Herve