

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Wednesday July 21, 2021 at 8:00 AM

Location

17 Lime Street, Marblehead, MA

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)

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

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

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 check:

- Adjusted our enrollment number to 211 and made corresponding adjustments to past receipts.
- Refunded the combined \$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