

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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##### **Date and Time**

Wednesday August 25, 2021 at 8:00 AM

##### **Location**

17 Lime Street, Marblehead, MA

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##### **Committee Members Present**

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

##### **Committee Members Absent**

Andrea Barlow, NDack Toure, Rodolphe Herve

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#### **I. Opening Items**

##### **A. Record Attendance and Guests**

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

Richard Doron called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Aug 25, 2021 at 8:03 AM.

In light of the ongoing COVID-19 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. Barry made a motion to accept this Executive Order for this meeting of the Finance Committee, Julie seconded. The motion PASSED unanimously by individual vote.

### **C. Approve minutes**

none

## **II. Finance - Financial Statement Review**

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

Discussion:

- In the June (FY21) check we were overpaid by \$191,738 which will be returned to the Commonwealth. The State made adjustments to "make us whole" following the prior months deductions, and made corrections to accurately reflect our student population. With these adjustments, bottom line FY21 projected to come in at \$135K.
- Discussed that we cannot capitalize the phone system because most of the expense is the software - capital equipment is less than \$1,100 annually.
- FY22: first check of the new fiscal year came in at \$305,762. FY22 budget is \$3,548,600.
- The Board-restricted account has been established and awaiting signature paperwork.
- Expenses
  - SPED Services - a significant portion will be assigned top grants later in the year.
  - Maintenance HVAC \$6K was a 50% deposit on work scheduled for completion/install in August.
  - Successful submission of the proposal for the ESSER II grant totaling \$85K. Budget contains 2 items: \$65K for the cost of a psychologist and the remainder for classroom furniture.

Peter reported that the enrollment projections look good at 224 locked, with 6 offers out. Our wait lists are "robust". Next official report to the state re: our actual enrollment figures happens Oct 1.

Staffing we have 16 new hires. Adding a position in OT (Assistant) to help offset projected 4th grade case loads.

Other discussion topics included some high-level comments regarding future development efforts.

## **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 9:00 AM.

Respectfully Submitted,  
Richard Doron