

APPROVED



MCCPS Board of Trustees

Minutes

Joint Finance Committee & Board of Trustees Meeting

Audit Review

Date and Time

Wednesday October 20, 2021 at 8:00 AM

Location

Join Zoom Meeting

<https://zoom.us/j/94833546071?pwd=ei9kOXE5eDBuS0tEb1VSaIJ4YWJ2dz09>

Meeting ID: 948 3354 6071

Passcode: Audit21

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Committee Members Present

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

Committee Members Absent

Karl Smith, NDack Toure

Guests Present

James Rogers (remote), Jessica Xiarhos (remote), Peter Cheney (remote), 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 Oct 20, 2021 at 8:02 AM.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 09-22-21.

Richard Doron seconded the motion.

Jeff also made a motion to approve minutes from the August 2021 Finance Committee Monthly Meeting, seconded by Julie. Both motions were passed unanimously.

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

II. Presentation and Discussion of Audit Report and Financial Statements for year ended June 30, 2021

A. Discussion and vote to submit draft Audit report to the Board of Trustees

Rodolphe Herve made a motion to submit draft audit to the Board of Trustees.

Richard Doron seconded the motion.

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

Colleen D'Alfonso reviewed the annual audit report and Summary of Draft documents.

- Independent Auditors Report - The "Unmodified Opinion" result on the combined financial statements is the highest result/comment for this section.
- Internal Control/Compliance Report - No material weaknesses, no findings to report.
- Agreed Upon Procedures Report
- DESE has new required procedures for the auditor to perform (for all charter schools) for the special covid-related DESE charter school grants. These procedures are not specific to MCCPS but are required without exception for all charter schools statewide who received covid-related grants.

III. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry presented details re: previous month's financials.

- All grant applications are generally running between 4-6 weeks for approval. We have a fairly large ESS III (covid-related) grant application.

1. 1st grant was ~\$20K.
2. 2nd grant came in ~\$58K
3. 3rd grant ~\$170K

- All of these grants are specific to use. The 3rd grant can go out to 2024 and will help provide greater flexibility in our planning for next year.
- Elizabeth O'Connell has retired at DESE and Jeff looks forward to establishing a good working relationship with her replacement.

Expenses

- We took a loss in September but it is seasonal, really based on when expenses hit.
- There has been an uptick in vandalism at the school, primarily bathrooms.
- Dave Lawson will remain our contact for now at Rockland Trust.
- The September check remains steady based on 230 students - Peter mentioned that there has been some small movement recently in total enrollment with a few students in/out. Currently at 227 but could get to 229.
- Food service received ~\$3K grant federal grant. Reimbursement was ~\$13K for the month of September.
- Julie asked about the possibility of hiring a custodial company in lieu of making a custodial hire.
- Jeff is also looking at making more progress getting an appraisal on the property value to help determine if a mortgage refi is possible.

IV. 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,
Richard Doron

Documents used during the meeting

- Draft- Audit Report Marblehead (1).pdf
- FinCom notes Sept 2021.pdf
- MCCPS-Sep-2021-Financial Statements v1.xlsx