

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Joint Finance Committee & Board of Trustees Meeting

Audit Review

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##### **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**

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James Rogers (remote), Jessica Xiarhos (remote), Peter Cheney (remote), 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 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

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### Documents used during the meeting

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