

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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

Wednesday November 17, 2021 at 8:00 AM

##### **Location**

ZOOM

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Join Zoom Meeting

<https://us02web.zoom.us/j/84250171765?pwd=TkRhZzFjOWZSQnpvUVdGUGFVMmlHdz09>

Meeting ID: 842-5017-1765

Password: 8215

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

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

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

*None*

##### **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 Nov 17, 2021 at 9:00 AM.

### **C. Approve minutes**

Jeff Barry made a motion to approve the minutes from Joint Finance Committee & Board of Trustees Meeting on 10-20-21.

Julie Santosus seconded the motion.

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

#### **Roll Call**

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

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

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

Jeff presented the review of October 2021 Financials

The recycling event generated about 4 tons of electronics, yielding ~\$3,600 gross, ~\$2,300 net. May plan another similar event during the Spring 2022 storing items in the warehouse. Thinking about offering a pickup service for anyone who cannot drop off the items.

Jeff reviewed several line items on both the revenue and expense categories (see the FinCom\_notes\_October\_2021.pdf document for detail.)

The HVAC cost will be capitalized and future financials will reflect this.

Office expansion currently at ~\$31K will end up near \$38K.

We have seen an increase in electrical costs vs the previous year - much of the increase is due to the fact that last year there were fewer people in the building so much less electricity usage as compared to this year.

Peter reviewed current efforts to get an appraisal and discussed why it may make sense to do this in 2022. Estimated cost \$3,500.

Estimates for the roof repair have risen - we currently have two estimates in hand coming in at or close to ~\$1million.

Current plan is for a phased approach to making the warehouse space useable for faculty/students.

Building out that space involves giving notice to the tenant currently paying \$2K/month to store construction materials and painting supplies.

Jeff reviewed details re: expenses covered by the covid grants.

Peter discussed the possible need to create a new admin role Dean of Students.  
Peter also discussed the need for an additional math teacher to provide more tailored learning experience for advanced math students.  
Covid Federal programs continue to offer full reimbursement for lunch to all students - food service receives ~\$11-13K/month

### **III. Other Business**

#### **A. Other discussion points**

Several attendees wished everyone a happy holiday.

### **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 9:00 AM.

Respectfully Submitted,  
Richard Doron

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### **Documents used during the meeting**

- MCCPS-Oct-2021-Financial Statements v1.xlsx
- FinCom notes October 2021.pdf