

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday December 16, 2021 at 8:00 AM

Location

ZOOM

Join Zoom Meeting

<https://zoom.us/j/99625637131?pwd=cWdFODd1b2FvZ3dEOXVtbDZhNHRJUT09>

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

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)

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 Thursday Dec 16, 2021 at 8:07 AM.

Jeff made a motion to open the meeting; Julie seconded the motion.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 11-17-21.

Artie Sullivan seconded the motion.

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff reviewed the FinCom Notes from Nov 2021 and highlighted the following:

- Check from MA Commonwealth is steady at \$305,762 with enrollment at 22

Revenue

- the musical grossed ~\$2K while giving Tuesday and the new Fund a need page brought in ~\$2.5K.

Expenses

- \$20K Teach Force was assigned to the appropriate grant.
- Office expansion/HVAC were capitalized.
- Journal entry for FY21 payroll accrual now builds monthly on the balance sheet.

Grant Updates

- We were awarded \$15K state grant that will help reimburse some summer school expenses.
- \$5.5K from the MA Cultural Council earmarked for the mural project.

Other

We lost our main contact at the bank (East Boston Savings to Rockland Trust) although Dave Lawson remains at this time.

The state is hashing out a ~\$4B spending bill to disperse Federal Covid Funds. More details to follow...

Discussed using 224 as enrollment target for next years projected budget.

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

Documents used during the meeting

- FinCom notes November 2021.docx
- MCCPS-Nov-2021-Financial Statements v1.xlsx