

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Wednesday January 19, 2022 at 8:30 AM

Location

ZOOM

Join Zoom Meeting

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

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

Committee Members Present

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

Committee Members Absent

Andrea Barlow

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 Wednesday Jan 19, 2022 at 8:33 AM.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 12-16-21.

Karl Smith 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 FinCom Notes from December 2021

- Dec check from Commonwealth of Mass increased from \$305K to \$316K.
- Peter mentioned the current enrollment as of this morning is 225. We recently had several students leave (Lynn) but added students from the waitlist (Lynn, Swampscott).
- We will use enrollment of 224 for planning purposes for the next school year.
- No news on potential disbursement of Federal Covid funds.
- Peter mentioned we have 126 total applications for next year, trending higher than this time last year.
- Included Peabody in the postcard mailing promotion this year and have already received ~20 applications from Peabody.

Expenses

- The marketing intern is now on the books. Working on getting contact info for MCCPS alumni which has been a bit challenging.
- Melissa Wilson is now on fulltime as school nurse.
- \$1.3K spent on Title IX manual.
- We settled one of our LT liabilities by paying balance due to former HRA TPA. The LT liability that remains on the balance sheet is the 12-year old state unemployment item. We will check with our accountants on how best to resolve this liability as it is just aging on the books.

Grants

- \$1.5K awarded from Marblehead Cultural Council earmarked for the mural. Andrea is waiting to hear from Nahant and Swampscott, resubmitted the grant application to Awesome Foundation (\$1K potential).

- Andrea also recently applied for a competitive grant \$31.4K for accelerating literacy with high-quality instruction materials.

Other

- Rockland Trust \$300K line of credit expired on 12/31. Working with our contact for a temporary extension.
- MCEF state/fed taxes have been filed.
- Dean of Students interviews are ongoing. No traction on HR Director - reposted position from PT to FT.
- Discipline will be primary responsibility of Dean of Students.
- Discussed roof repairs and creative ways to get potential help with funding.

III. Other Business

A. Other discussion points

Jeff made the motion to adjourn, with Artie seconding the motion.

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 9:33 AM.

Respectfully Submitted,
Richard Doron

Documents used during the meeting

- FinCom notes Dec 2021.pdf
- MCCPS-Dec-2022-Financial Statements v1.xlsx