APPROVED

MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Joint with Board for FY2022/2023 Budget

Date and Time
Tuesday April 19, 2022 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
Artie Sullivan (remote), Jeff Barry (remote), Julie Santosus (remote), Rodolphe Herve (remote)

Committee Members Absent
Andrea Barlow, Karl Smith, NDack Toure, Richard Doron

Ex Officio Members Present
Peter Cohen (remote)

Guests Present
Paul Baker (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 Tuesday Apr 19, 2022 at 8:02 AM.
Jeff made the motion to open the meeting remotely; Julie seconded the motion. The motion passed unanimously.

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 03-16-22.
Artie Sullivan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Discuss 2022-2023 Budget

A. 2022-2023 Budget

Discussion on budget was held. Not many changes compared to the last budget presented to Fincom, mainly relating to tweaks in individual salaries. 5% salary increases on average is as good as can be expected.

This budget is based on assumption of 224 students enrolled and blended PPE prediction of $16,653 for the 2022-2023 school year. After this budget was created, DESE issued us with their predicted PPE which translates to a blended PPE rate of $17,677. This is however pending finalization and approval of the state budget. Therefore, it is advised to use this current budget for now and to potentially submit an update to the Board after September and adoption of the new PPE numbers by the state.

If the new PPE number is confirmed, the extra monies will be used for building improvements, which will be budgeted and tracked as a separate line item. Until then, building improvements expenditure will have to be funded out of the Board-restricted fund.
Jeff Barry made a motion to accept the draft budget as presented and to submit it to the Board for review and adoption.
Artie Sullivan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

A brief discussion of monthly financials followed which tracked with the notes posted for this meeting.

IV. Other Business

A. Other discussion points

Jeff Barry sent a request to Rockland Trust to start conversations about potential refinancing options for the school's mortgage. Rockland bought East Boston Savings bank in 2021.

V. 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 9:03 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FY23 budget worksheet_Fincom version.xlsx
- MCCPS-Feb-2022-Financial Statements v1.xlsx
- FinCom notes March 2022.docx