

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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**Date and Time**

Wednesday May 25, 2022 at 8:00 AM

**Location**

17 Lime Street, Marblehead, MA

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This meeting will be held in person at MCCPS, with the video link below available for those who cannot attend.

Join Zoom Meeting

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

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

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**Committee Members Present**

Andrea Barlow, Jeff Barry, Julie Santosus, NDack Toure, Rodolphe Herve

**Committee Members Absent**

Artie Sullivan, Karl Smith

**Guests Present**

Peter Cohen (remote)

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**I. Opening Items**

## **A. Record Attendance and Guests**

Jeff Barry made a motion to accept the meeting with remote participation.

Julie Santosus seconded the motion.

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

### **Roll Call**

Andrea Barlow	Aye
NDack Toure	Aye
Julie Santosus	Aye
Rodolphe Herve	Aye
Jeff Barry	Aye
Artie Sullivan	Absent
Karl Smith	Absent

## **B. Call the Meeting to Order**

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday May 25, 2022 at 8:04 AM.

## **C. Approve minutes**

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 04-19-22.

Julie Santosus seconded the motion.

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

### **Roll Call**

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

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

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

The Finance Committee held a discussion using the published April notes as a guide.

Main discussion items included:

- DESE deducted \$7,812 from the last check and will do so every month for the remainder of the year. We anticipate revenues to be otherwise stable and to finish the year solidly in the black
- Enrollment is currently at 221 and holding steady. Every effort is made to get to close to 230 enrollment next year

- HR professional Kim Ginsberg started and is already having a very positive impact. She attended all staff contract negotiations for next year. These were overall positive interactions and occurred without any issues
- The timeline for the annual audit will be as such:
  1. first phase: Compliance audit. Jeff to submit documents by June 20th, including grant documents, occupancy documents, leases documents, Board minutes, Attorney bills, etc.
  2. second phase: financial audit, for which documents are due by Aug 29
  3. As usual, audited 2021-2022 financial statements will need to be submitted to DESE by Nov 1, 2022
- Jeff Barry anticipates that a request will be submitted to FinCom before August to approve a \$20K expense related to upgrading the Fire Panel System
- The kitchen will see a major overhaul over the summer (new floor, new oven, fridge and freezer). This work will be paid for by a combination of Food Services revenues, grants and donations. 1 additional part-time FTE will also support Danette going forward
- Rockland Trust has not been very responsive of late despite several requests from Jeff. The matters of the Letter of Credit and potential mortgage renegotiation remain outstanding
- MCCPS successfully settled its second and last enrichment claim for \$6,300 in May. This essentially closes all outstanding issues with past enrichment claims.

### III. Other Business

#### A. Other discussion points

Jeff Barry made a motion to Close the meeting.  
Andrea Barlow seconded the motion.  
The committee **VOTED** to approve the motion.

#### Roll Call

NDack Toure	Aye
Jeff Barry	Aye
Artie Sullivan	Absent
Julie Santosus	Aye
Karl Smith	Absent
Rodolphe Herve	Aye
Andrea Barlow	Aye

### 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 8:50 AM.

Respectfully Submitted,  
Rodolphe Herve

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**Documents used during the meeting**

- April 22 FinCom notes.pdf
- MCCPS-Apr-2022-Financial Statements v1.xlsx