

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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**Date and Time**

Friday June 17, 2022 at 8:00 AM

**Location**

17 Lime Street

Marblehead, MA 01945

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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, Artie Sullivan, Jeff Barry, Julie Santosus, NDack Toure, Rodolphe Herve

**Committee Members Absent**

Karl Smith

**Guests Present**

Peter Cohen, Tim Wadlow (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 Friday Jun 17, 2022 at 8:03 AM.

### **C. Approve minutes**

Artie Sullivan made a motion to approve the minutes from Finance Committee Monthly Meeting on 05-25-22.

Julie Santosus 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**

The discussion tracked with the May notes previously posted.

Additional items not in the note include:

- Enrollment for next year currently stands at 225 (vs. budget of 224). HoS still targeting full enrollment of 230 as offers are out
- kitchen upgrades (fully paid for by donations, grants and kitchen profits) will also happen during the summer and include new equipment (fridge, freezer, oven) and the replacement of the floor
- Rockland Trust bank visited the school in June to introduce our new representative. This contact was very positive, suggesting we will continue to have a good relationship with our bank, pending the retirement of our long-term representative. The current mortgage rate will be reset in August 2024, but refinancing now would have the school miss out on 1 year of favorable terms (3.2% rate). This topic will continue to be monitored by Fincom.

### **B. Discuss Funding requests**

Understanding 1) that both the fire panel and roof upgrades are necessary projects that can no longer be postponed, and 2) that the Board had already discussed such items, and agreed to them in principles, the Finance Committee approved to release funds immediately as follows:

- \$20K for the new fire panel (funded by FY 2022 operating surplus)
- \$280K for the new lower section of the roof (funded by release of Board-restricted fund for \$100K and the rest by a combination of FY 2022 surplus and line of credit use if necessary).

Artie Sullivan made a motion to approve the release of funds for the necessary upgrades to the fire panel and lower section of the roof.

Julie Santosus seconded the motion.

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

### 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 9:12 AM.

Respectfully Submitted,  
Rodolphe Herve

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#### Documents used during the meeting

- FinCom notes May 2022.docx
- MCCPS-May-2022-Financial Statements v1.xlsx
- Est\_13107\_from\_UniPly\_Roofing\_Inc.\_14900.pdf
- 17 Lime St Fire Alarm System Upgrade (2) (1).pdf