

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday August 26, 2022 at 8:00 AM

Location

At school - 17 Lime Street, Marblehead, MA 01945

For Remote Participants - Quorum must be present in person

Join Zoom Meeting

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

Meeting ID: 996 2563 7131

Passcode: MCCPSfinco

Committee Members Present

Andrea Barlow, Artie Sullivan (remote), Jeff Barry, Julie Santosus, Peter Cohen, Rodolphe Herve

Committee Members Absent

Karl Smith, Tim Wadlow

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 Aug 26, 2022 at 8:02 AM.

Jeff Barry made a motion to open the meeting.

Julie Santosus seconded the motion.

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

Roll Call

Julie Santosus	Aye
Karl Smith	Absent
Rodolphe Herve	Aye
Jeff Barry	Aye
Andrea Barlow	Aye
Tim Wadlow	Absent
Peter Cohen	Aye
Artie Sullivan	Aye

C. Approve minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 07-25-22.

Artie Sullivan seconded the motion.

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

Roll Call

Julie Santosus	Abstain
Peter Cohen	Aye
Andrea Barlow	Abstain
Karl Smith	Absent
Artie Sullivan	Aye
Tim Wadlow	Absent
Jeff Barry	Aye
Rodolphe Herve	Aye

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Financials for July were not discussed as they are not representative of normal operations and no immediate issue/concern was raised. The Committee will resume normal review of financials in September (July-Aug financials).

B. Review of Final 2022 Statements

There was very limited changes to the FY 2021/2022 financials but at this point, it looks like the solid results are confirmed, with no significant movements triggered by a DESE adjustment.

Audited reports are due in October for posting to the State by Nov 1, 2022.

The financial audit for 2021/2022 has started and is on schedule.

C. Revise 2022-2023 Operating Budget

The budget submitted in preparation of this review is already outdated as key assumptions need changing:

- enrollment will be closer to maximum of 230 than to the 218 that was reforecast
- there may be needs for additional staffing depending of the needs of the student population

Because of these moving pieces, and as we await confirmation of enrollment numbers at the start of the school year, Fincom decided to not submit a revised budget to the Board and will do so in the September or October Board meetings.

III. Other Business

A. Other discussion points

The Finance Committee acknowledges the resignation of Ndack Toure from the Finance Committee and would like to thank Ms. Toure for her contributions to this committee in the past two years.

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 9:05 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FY22 P&L Gen Fund.xlsx
- FY22 Balance Sheet.xlsx
- FY23 Operating Budget changes.pdf
- Fincom notes July '22.pdf