

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday September 23, 2022 at 10:00 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

Artie Sullivan, Jeff Barry, Julie Santosus, Karl Smith, Peter Cohen, Rodolphe Herve, Tim Wadlow

Committee Members Absent

Andrea Barlow

Guests Present

Sara Pouladian (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 Friday Sep 23, 2022 at 10:01 AM.

C. Approve minutes

Tim Wadlow made a motion to approve the minutes from Finance Committee Monthly Meeting on 08-26-22.

Jeff Barry seconded the motion.

Julie Santosus suggested an edit to the proposed minutes which was made in the final approved version

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

Roll Call

Julie Santosus Aye

Artie Sullivan Aye

Rodolphe Herve Aye

Andrea Barlow Absent

Karl Smith Aye

Peter Cohen Aye

Tim Wadlow Aye

Jeff Barry Aye

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

The discussion followed the notes provided ahead of the meeting.

Main items of discussion related to:

- Increase in personnel cost of 52.8% compared to previous year. Jeff believes this will normalize with reversal of accruals but will provide an explanation at the next Fincom
- HR software (Frontline) was selected by new HR Manager after a review of several options. MCCPS entered into a 3-year agreement. The annual expense is \$4K but there were start-up costs of \$3,500 (\$4,400 reflected in August). Because the overall value of the contract exceeds \$5K, Fincom will receive details of the contract and officially discuss/vote on approving the expense
- Teaching Force program has resumed and new payments were made, reflecting increased scope
- The new fire panel is complete (and passed inspection) and work was remaining for the roof and kitchen projects. The occupancy permit of the school will need to be renewed by October 31
- Enrollment remains strong at 226. Down from 229 as 3 kids from Peabody dropped out, reflecting challenges with commuting to school

B.

Revise 2022-2023 Operating Budget

Fincom discussed the proposed amended budget and in the end made the following recommendations:

- the Budget stays as originally approved
- By November, a reforecast will be finalized and presented to Fincom by Jeff Barry and the monthly review will then show variances of Actuals to Budget and to this Reforecast
- Fincom direction for this Reforecast is to remain conservative and in particular:
 - show more limited surplus (between \$100-150K) compared to proposed version
 - Maintain enrollment assumption at 224
 - Assume inflation impact in personnel and utilities bill

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 11:03 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- August 22 FinCom Notes.pdf
- MCCPS-Aug-2022-Financial Statements v1.xlsx
- FY23 Operating Budget changes 92022.xlsx