

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Tuesday November 22, 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

Please note that the in-person meeting will not be suspended or terminated if technological problems interrupt the remote connection.

Committee Members Present

Artie Sullivan (remote), Jeff Barry, Julie Santosus, Karl Smith, Peter Cohen, Rodolphe Herve

Committee Members Absent

Andrea Barlow, Sara Pouladian, Tim Wadlow

I. Opening Items**A. Record Attendance**

B. Call the Meeting to Order

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Nov 22, 2022 at 8:03 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 10-21-22.

Karl Smith seconded the motion.

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

Roll Call

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion tracked with the notes and financials provided in the agenda and meeting packet. Topics of note included:

- Positive meeting with our bank. They acknowledged that we met our mortgage covenants for the past financial year, and indicate interest in working with MCCPS for any expansion.
Discussions about the mortgage rate situation remained high-level given that our current interest rate is locked until Aug 2024
- Enrollment is at 224 (in line with budget assumption) due to attrition of 1 student following a family move. A handful of new students may be joining after Exhibition in December
- Since we shared the notes in the meeting packet, DESE has now started to repay the school for meal expenses. There are caps for each lunch and breakfast but this will make a noticeable difference in the numbers going forward
- Schoolspring expense of \$2k this month (platform to advertise teacher positions and receive candidacies)
- Continued discussion about the setup of a Capital Expense fund. Expenses in that fund need to be tied to the Capital Plan that is published by the school as part of its Annual Report in August.

- Appreciation bonuses ratified by the Board were paid in November and will show in November numbers.

III. Other Business

A. Architect proposals discussion

Ebbrell Design presented their pitch to the Facilities Taskforce, which viewed their proposal very favorably due to thoroughness of the pitch, competitive cost and all-female ownership of the design firm.

The taskforce voted to send the proposal to the Finance Committee for review and approval before being sent to the Board for ultimate discussion at the upcoming Board Meeting.

Karl Smith made a motion to approve the selection of Ebbrell Design for app. \$36K, and completion of the work as presented in their scope proposal, contingent upon further diligence of the vendor.

Julie Santosus seconded the motion.

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

Roll Call

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

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 9:00 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FinCom notes Oct 22.pdf

- MCCPS-Oct-2022-Financial Statements v1.xlsx