

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Friday December 16, 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

Andrea Barlow, Jeff Barry, Julie Santosus, Molly Teets, Peter Cohen, Rodolphe Herve, Tim Wadlow

Committee Members Absent

Karl Smith

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 Friday Dec 16, 2022 at 8:02 AM.

C. Approve Minutes

Julie Santosus made a motion to approve the minutes from Finance Committee Monthly Meeting on 11-22-22.

Jeff Barry seconded the motion.

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

Roll Call

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

D. New Finance Committee Member appointment

Peter Cohen made a motion to approve Molly Teets as a new member of the Finance Committee.

Tim Wadlow seconded the motion.

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

Roll Call

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion tracked with the notes provided by Jeff Barry.

III. Other Business

A.

Capital Project Reserve Fund

The Finance Committee, at the request of Jeff Barry and Peter Cohen, discussed the opportunity to open a Capital Project Reserve account to support improvements made to the school. Expenditures in this account would have to track to the annual report filed with DESE.

It is understood that funds deposited in this account may only be used for capital expenditures purposes. At this point, no monies will be deposited on this account but given expected paperwork and time lag involved in its opening, MCCPS management suggested to open this account immediately.

Rodolphe Herve made a motion to authorize Jeff Barry to open a new Capital Project Reserve account, subject to Board Approval.

Tim Wadlow seconded the motion.

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

Roll Call

Molly Teets	Aye
Julie Santosus	Aye
Tim Wadlow	Aye
Andrea Barlow	Aye
Karl Smith	Absent
Peter Cohen	Aye
Jeff Barry	Aye
Rodolphe Herve	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 8:55 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- Biography Molly Teets.pdf
- FinCom notes Nov 22.pdf
- MCCPS-Nov-2022-Financial Statements v1.xlsx