

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Friday March 24, 2023 at 8:30 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, Rodolphe Herve

Committee Members Absent

Karl Smith, Molly Teets, Peter Cohen, 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 Friday Mar 24, 2023 at 8:33 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from February Finance Committee meeting Finance Committee Monthly Meeting on 08-25-21.

Julie Santosus seconded the motion.

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

Roll Call

Julie Santosus Aye

Rodolphe Herve Aye

Molly Teets Absent

Andrea Barlow Aye

Peter Cohen Absent

Tim Wadlow Absent

Jeff Barry Aye

Karl Smith Absent

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

Due to other events unfolding at the school, this discussion was not held.

B. Review of draft 2023/2024 Budget

The 2023/2024 budget is still a work in progress as salaries and insurance payments are being finalized. The Finance Committee will review an updated version next month.

III. Other Business

A. Discuss Banking crisis and impact on MCCPS

Rockland Trust has no exposure to the SVB, First Republic and Signature fall out. 52% of their deposits are covered by FDIC.

There does not seem to be an immediate risk with the bank

B. Discuss Investing / Savings account policy in light of MHD school district reports

After discussions from Jeff Barry with Rockland Trust, the interest rate of the Board-certified account was raised from 0.9% to 3% annually.

The interest rate of the Marblehead Charter Education Fund will also be increased to 3% shortly.

MCCPS will have the option to move funds in and out of the operating checking account and MCEF account at will to get the benefit of the higher interest rate.

C. Finance Committee members should agree date of next meeting

Not covered, and will be covered via email

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

- 2023_02_17_Fincom_meeting_minutes.pdf
- FinCom notes Feb '23.pdf
- MCCPS-Feb-2023-Financial Statements v1.xlsx
- FY24 Proposed Budget.xlsx