

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Monthly Meeting

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##### **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

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

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##### **Committee Members Present**

Andrea Barlow, Jeff Barry, Julie Santosus, Rodolphe Herve

##### **Committee Members Absent**

Karl Smith, Molly Teets, Peter Cohen, Tim Wadlow

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#### **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**

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

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**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