

Central Massachusetts Collaborative

Central Office
14 New Bond Street
Worcester, MA 01606
Telephone (508) 538-9100
Fax (508) 854-1689

Dr. Susan Farrell, Executive Director
Beverly Tefft, Finance Director
www.cmasscollaborative.org

Board of Directors Meeting
Thursday November 10, 2022 at 9:00 A.M.
14 New Bond St., Worcester, MA 01606

Meeting Minutes

Board Members Present:

Michael Lucas, Superintendent of Schools, Oxford Public Schools
Dr. Rachel H. Monárrez, Superintendent of Schools, Worcester Public Schools

Also Present: Dr. Susan Farrell, Executive Director, CMC
Beverly Tefft, Director of Finance and Operations, CMC
John LaFleche, Treasurer, CMC
Ruth Hersch, DESE

Absent: Dr. Ruthann Goguen, Ed.D., Superintendent of Schools, Webster Public Schools

- 1. Superintendent Lucas called the meeting to order at 9:08 a.m.**
- 2. Approval of the October 13, 2022 Board of Directors Meeting Minutes (voting item)**

Superintendent Monárrez made a MOTION to approve the October 13, 2022 Board of Directors meeting minutes.

Superintendent Lucas seconds the MOTION.

- 3. Director of Finance & Operations Report**

- a. FY22 Audit Presentation (Voting Item)
 - i. FY22 Cumulative General Fund Surplus (voting Item)

Mr. Daniel Schaffner from the audit firm of Fritz DeGuglielmo presented the FY22 Audit. This year's audit went very well. No deficiencies were found and no findings issued.

A draft version of the Board letter was presented. Two (2) matters, not material to the

The listing of matters are those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

financial statements, were addressed. Namely, a documented written set of accounting policies and procedures for each Business Office function and process should be developed. In addition, the financial software utilized by the Collaborative should record all government-wide activity such as capital assets and OPEB. As the Collaborative is currently converting to a new accounting system, it is anticipated these matters will be addressed. Neither item was a deficiency or reached the level of a finding.

Mr. Schaffner reviewed the FY22 Audited Financial statements.

Superintendent Monárrez made a MOTION to accept the FY22 Audited Financial Statements as presented;

Superintendent Lucas seconds the MOTION.

As a result of CMC's FY22 Audit, Cumulative General Fund surplus has been calculated to be \$4,755,843. At 24.68% of FY22 total General Fund expenditures, this cumulative surplus comes in just under the 25% maximum allowance.

Superintendent Monárrez made a MOTION to accept the FY22 Cumulative General Fund surplus of \$4,755,843.

Superintendent Lucas seconds the MOTION.

Mr. Schaffner noted that the RHS grant no longer requires a UFR filing.

b. Warrants:

Ms. Tefft presented warrants for October 2022.

c. Financial Statements:

Ms. Tefft reviewed the FY23 Year-to-Date Profit and Loss Statement for the period ending October 31, 2022. Revenue: reflective of billing through October 31, 2022. Expenses: inclusive of fixed costs and instructional licensing software for students.

The FY23 vs FY22 Comparative Balance Sheet @ October 31, 2022 was presented. Operating cash is \$1.7m lower than last year while accounts receivable is \$1.9m higher. Fluctuations in both accounts are simply the result of timing of tuition payments to the Collaborative.

d. Treasurer's report

Mr. LaFleche presented the Board with a Reconciled Bank Balance report for October.

4. Executive Director Report

a. CMC Census and Staffing updates

Dr. Farrell presented the CMC Census for October. Enrollment has been stable but is

below average for this time of year. CMC has reduced enrollment at HLC and THRIVE due to low staffing.

Dr. Farrell reported CMC has open positions in most programs and reduced staffing has limited CMC's ability to accept new students. CMC continues to aggressively recruit for all open positions working with MASS Hire and IHire to fill open positions.

b. CMC Annual Report Presentation (voting item)

Dr. Farrell presented CMC's Annual Report. The report highlights the programs and services offered at CMC. Dr. Farrell highlighted the increased graduation rates and the cost effectiveness of CMC's programs compared to similar public and private schools in the area.

Superintendent Monárrez made a MOTION to approve the FY22 Annual Report

Superintendent Lucas seconds the MOTION.

c. CMC Strategic Plan Presentation

Dr. Farrell presented CMC's Strategic Plan. The plan was developed with participation and input from school personnel and community partners. The strategic planning committee identified six priorities which will guide CMC's work over the next three to five years.

Superintendent Monárrez made a MOTION to accept the CMC Strategic Plan

Superintendent Lucas seconds the MOTION.

5. Member Requests/New Business

6. Executive Session

No executive session was held.

7. Adjournment

Superintendent Monárrez made a MOTION to adjourn the meeting.

Superintendent Lucas seconds the MOTION.

The meeting adjourned at 9:48 am.