



# MCCPS Board of Trustees

## Finance Committee Meeting

Amended on April 23, 2020 at 12:20 PM EDT

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### Date and Time

Friday April 24, 2020 at 8:00 AM EDT

### Location

<https://us02web.zoom.us/j/82996609137?pwd=NHdVc0FiRIJBcm9lYUZLYktyR1A4UT09>

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Location: Zoom meeting <https://zoom.us/j/628641773>

Meeting ID: 628 641 773

One tap mobile 628641773# US Toll

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### Agenda

|   | Purpose         | Presenter  | Time           |
|---|-----------------|------------|----------------|
| <b>I. Opening Items</b>   |                 |            | <b>8:00 AM</b> |
| Opening Items   |                 |            |                |
| <b>A.</b> Record Attendance and Guests                              |                 | R Herve    | 5 m            |
| <b>B.</b> Call the Meeting to Order                                 |                 | R Herve    | 1 m            |
| <b>C.</b> Approve Minutes - previous meetings                       | Approve Minutes | R Herve    | 5 m            |
| Approve minutes for Finance Committee Meeting on March 25, 2020     |                 |            |                |
| <b>II. Finance - Financial Statement Review</b>                     |                 |            | <b>8:11 AM</b> |
| Finance   |                 |            |                |
| <b>A.</b> Committee review of Previous Month's Financial Statements | Discuss         | Jeff Barry | 25 m           |
| Documents to be attached when available                             |                 |            |                |

|                                       | <b>Purpose</b> | <b>Presenter</b> | <b>Time</b>    |
|---------------------------------------|----------------|------------------|----------------|
| <b>B. Review of draft 2021 Budget</b> | Discuss        | Jeff Barry       | 20 m           |
| <b>III. Other Business</b>            |                |                  | <b>8:56 AM</b> |
| <b>A. Other discussion points</b>     | Discuss        | R Herve          | 10 m           |
| <b>IV. Closing Items</b>              |                |                  | <b>9:06 AM</b> |
| <b>A. Adjourn Meeting</b>             | Vote           |                  |                |

# Coversheet

## Approve Minutes - previous meetings

**Section:** I. Opening Items  
**Item:** C. Approve Minutes - previous meetings  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Meeting on March 25, 2020  
March FinCom notes.docx

APPROVED



**MCCPS**

## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Wednesday March 25, 2020 at 8:00 AM

**Location**

<https://zoom.us/j/628641773>;

Meeting ID: 628 641 773

One tap mobile

628641773# US Toll

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Location: Zoom meeting <https://zoom.us/j/628641773>

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**Committee Members Present**

Artie Sullivan (remote), Jeff Barry (remote), Jeremy Bumagin (remote), Julie Santosus (remote), Karl Smith (remote), NDack Toure (remote), Peter Cohen (remote), Richard Doron (remote), Rodolphe Herve (remote)

**Committee Members Absent**

David Hausler

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**I. Opening Items**

**A.**

## Record Attendance and Guests

### B. Call the Meeting to Order

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Mar 25, 2020 at 8:02 AM.

Rodolphe Herve made a motion to conduct this Fincom meeting remotely for all participants, through the Zoom platform, due to Covid-19 concerns and current closure of the MCCPS facility.

Peter Cohen seconded the motion.

Until the MCCPS bylaws authorize public meetings to be held remotely, this step will be necessary

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

#### Roll Call

|                |        |
|----------------|--------|
| Peter Cohen    | Aye    |
| David Hausler  | Absent |
| Karl Smith     | Aye    |
| Richard Doron  | Aye    |
| Rodolphe Herve | Aye    |
| NDack Toure    | Aye    |
| Jeremy Bumagin | Aye    |
| Artie Sullivan | Aye    |
| Jeff Barry     | Aye    |
| Julie Santosus | Aye    |

### C. Approve Minutes - previous meetings

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 02-25-20.

Peter Cohen seconded the motion.

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

#### Roll Call

|                |        |
|----------------|--------|
| David Hausler  | Absent |
| Rodolphe Herve | Aye    |
| Karl Smith     | Aye    |
| Richard Doron  | Aye    |
| Jeff Barry     | Aye    |
| Jeremy Bumagin | Aye    |
| NDack Toure    | Aye    |
| Artie Sullivan | Aye    |
| Julie Santosus | Aye    |
| Peter Cohen    | Aye    |

## II. Finance - Financial Statement Review

### A.

### **Committee review of Previous Month's Financial Statements**

State has confirmed that PPE tuition payments will continue even as schools are not in session.

State recalculated PPE levels based on municipal data received at end 2019, and as a result, we anticipate an additional \$42K reduction in MCCPS proceeds for the April, May and June payments. This is in addition to reduced payments that reflect lower enrollment compared to the baseline State was using.

As a result, we anticipate monthly losses in the \$30K range for the rest of the year, before including any positive impact from reduced run costs (lower utilities, cleaning spend, etc) In addition, current enrollment is 208 (with potential to grow to 209/2010 as school resumes). These additional enrolled students are not included in numbers used by the State for PPE payments (205). Therefore, we anticipate an additional state contribution in the next readjustment (mid June).

There are many moving parts still, but we anticipate finishing the school year on budget.

Other items discussed that impact numbers:

- Health insurance premium refund of \$7K has been deposited and is reflected in reduced month-to month insurance line
- As of February, 2 FTEs including former Assistant Head of School are no longer on payroll. However, recent hires will start being reflected
- Some school events will likely be cancelled (Nature's classroom and DC trip), which will require refunds to parents

The FY2020-2021 budget is in flux, due to these revised PPE numbers, and will be reset for target discussion at the next Finco and Board meetings in April.

Discussions related to our settlement of long-term unemployment liabilities with the state remain ongoing, with the State yet to respond to our last request from early March.

### **III. Closing Items**

#### **A. Adjourn Meeting**

Rodolphe Herve made a motion to adjourn meeting.

Jeff Barry seconded the motion.

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

#### **Roll Call**

|                |        |
|----------------|--------|
| Rodolphe Herve | Aye    |
| Karl Smith     | Aye    |
| NDack Toure    | Aye    |
| David Hausler  | Absent |
| Richard Doron  | Aye    |
| Peter Cohen    | Aye    |
| Jeremy Bumagin | Aye    |

**Roll Call**

Artie Sullivan     Aye

Julie Santosus    Aye

Jeff Barry         Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:48 AM.

Respectfully Submitted,  
Rodolphe Herve

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**Documents used during the meeting**

- MCCPS-Feb-2020-Financial Statements v1.xlsx

## **FinCom, March 2020**

### **FY20 notes**

*We will not know our final FY20 state revenue until the end of the fiscal year at the earliest. Any post FY adjustments will likely be made to our July or August payments from the Commonwealth.*

*As detailed we expect to lose \$45K during the last quarter, but that is based on 205 students, instead of 208...the state won't make this specific adjustment until the end of the fiscal year.*

*The school's Line of Credit with EBSB (\$300K) has been renewed through the end of the calendar year.*

*Peter can update on fundraising.*

### **General Fund**

#### *Revenue:*

*We started to receive outstanding Homework Club revenue (\$1,700)  
\$2,977 gross from the musical – there will not be a 3<sup>rd</sup> musical this year*

#### *Expenses:*

*Peter was paid his contractual moving expense reimbursement (\$5K)  
We rec'd a large water bill for the quarter and are investigating if we have a leak...payment will be spread over 2 months*

### **Food Service**

*The department is in the red, but has the cash to cover it at this point. It will likely end the year in the red though the loss should not be that big...it will be covered by the General Fund.*

*While food was purchased for the month of March there were no sales after the 13<sup>th</sup>.*

*Alas, the department also lost the revenue from both Exhibitions, usually around \$1,600 each.*



### Athletics

*In years past the net from spring sports covered the loss incurred by basketball. Basketball always takes a loss bc there are a limited number of participants and a lot of expenses. Without spring sports the department will take a loss...there will be an additional \$2K in expenses in April (winter coaching stipends).*

### Nature's Classroom

*We are looking at a combined 6<sup>th</sup>/7<sup>th</sup> grade trip in the fall. We have a \$2600 deposit in with them from this year. A few families have asked for a refund, which I am processing.*

### Enrichment

*I'm working with Susan Hawk to figure out what is happening or might happen with Enrichment for this year, but I do not anticipate a loss.*

### Federal & state grants

*As with our revenue from the Commonwealth, these are somewhat fluid as the state is issuing updated guidance on a weekly basis. While we expect to receive all of the allocation grants we were awarded for the year, the timeline for incurring the expenses has moved beyond the end of July (we can roll some over to FY21).*

*At this point I'm looking at filing amendments that might allow me to reallocate some funding in order to reduce the pressure on the General Fund for FY20.*

### FMPS (Friends of MPS)

*I have some reimbursements to submit for the current year...no idea what will become of FY21 submissions.*

### Unclassified (\$39.94)

*National Grand Bank failed to terminate a debit card connected to one of our accounts, and were hit with a fraudulent charge last month (DoorDash in CA). The card should have been voided by the bank earlier this year. We are in the process of getting the credit.*

## **FY21 updates**

*The outlook for next year is bleak, with state revenues way down and expenses way up. Peter & I have been on several calls with the DESE finance folks, and while there are no specifics the generally accepted wisdom is that charters are in for a rough time over the next 18-24 months.*

*The legislature has not met to figure out the current fiscal year nor is there much prospect of them doing anything substantial about FY21 any time soon. The funds that were supposed to supplement education in FY21 (the Student Opportunity Act or SOA) are in doubt.*

*I have started to revise our proposed FY21 budget as a result and will share that data soon. Our saving grace could well be enrollment, as the budget is based on 210, every student above that will help our situation.*

*We expect to have a Director of Development next year who will be charged with maximizing non-government revenue for the school.*

# Coversheet

## Committee review of Previous Month's Financial Statements

**Section:** II. Finance - Financial Statement Review  
**Item:** A. Committee review of Previous Month's Financial Statements  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** MCCPS-Mar-2020-Financial Statements v1.xlsx

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

MCCPS-Mar-2020-Financial Statements v1.xlsx

# Coversheet

## Review of draft 2021 Budget

**Section:** II. Finance - Financial Statement Review  
**Item:** B. Review of draft 2021 Budget  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** FY21 Budget Worksheet.xlsx

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

FY21 Budget Worksheet.xlsx