



MCCPS Board of Trustees

Finance Committee Meeting

Published on September 18, 2023 at 1:16 PM EDT

Date and Time

Friday September 22, 2023 at 11:00 AM EDT

Location

For Remote Participants - Quorum must be present in person

Join Zoom Meeting

<https://us06web.zoom.us/j/87681465273?pwd=bTc2ZEFpcXhoWm1GeitneXBRbW5wZz09>

Meeting ID: 876 [8146 5273](#)

Passcode: Rf9Pak

One tap mobile

[+13126266799](tel:+13126266799),,87681465273#,,, *193167# US (Chicago)

[+16465588656](tel:+16465588656),,87681465273#,,, *193167# US (New York)

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

Agenda

	Purpose	Presenter	Time
I. Opening Items			11:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes	Rodolphe Herve	4 m
Approve minutes for Finance Committee Monthly Meeting on July 20, 2023			
II. Financial Statements Discussion			11:05 AM
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	20 m
B. Discussion on 2023/2024 Budget	Vote	J. Barry and S. Brant	20 m
This will include plans for MCCPS Leadership for 2023-2024 school year.			
III. Other Business			11:45 AM
A. Finance Committee members should agree date of next meeting			5 m
IV. Closing Items			11:50 AM
A. Adjourn Meeting	Vote		

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Monthly Meeting on July 20, 2023



MCCPS Board of Trustees

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday July 20, 2023 at 11:00 AM

Location

For Remote Participants - Quorum must be present in person

Join Zoom Meeting

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Committee Members Present

Jeff Barry, Julie Santosus, Molly Teets, Rodolphe Herve, Stephanie Brant

Committee Members Absent

None

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 Thursday Jul 20, 2023 at 11:02 AM.

C. Approve Minutes

Rodolphe Herve made a motion to approve the minutes from Finance Committee Monthly Meeting on 06-23-23.

Jeff Barry seconded the motion.

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

Roll Call

Julie Santosus Aye
Stephanie Brant Aye
Jeff Barry Aye
Molly Teets Aye
Rodolphe Herve Aye

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion tracked with the documents provided. MCCPS finished the 2022-2023 school year with a slight surplus of ~\$175K.

Audited accounts are due to the State by November 1, 2023.

B. Discussion on 2023/2024 Budget

The Finance Committee reviewed 2 budgets:

- one with an enrollment of 200 students, and net surplus of ~\$106K
- one with an enrollment of 190 students, and net deficit of ~\$83K

In the end, the Finance Committee decided to approve and submit to the Board a budget with enrollment of 195 students and a slight break even.

Jeff Barry made a motion to approve the budget, and submit it to the Board for review and vote.

Julie Santosus seconded the motion.

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

Roll Call

Julie Santosus Aye
Stephanie Brant Aye
Jeff Barry Aye
Rodolphe Herve Aye

Roll Call

Molly Teets Aye

III. Other Business

A. Finance Committee members should agree date of next meeting

This meeting will tentatively occur the Friday before every Board meeting.

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 12:03 PM.

Respectfully Submitted,

Rodolphe Herve

Documents used during the meeting

- FinCom notes June 2023.docx
- MCCPS-June-2023-Financial Statements v1.xlsx

Coversheet

Committee review of Previous Month's Financial Statements

Section: II. Financial Statements Discussion
Item: A. Committee review of Previous Month's Financial Statements
Purpose: Discuss
Submitted by:
Related Material: FinCom notes JulyAug 23.pdf
MCCPS-Aug-2023-Financial Statements v1.xlsx

FinCom notes July/Aug 2023

For the first time in several years the school faces significant budgetary challenges due to low enrollment (179 at press time)

The July check was for \$352,721 and August was for \$353,738 but these are based on pre-enrollment population of 224. At some point - likely the November check - these amounts will be significantly lower.

Based on the August check the current PPE is \$18,950

Expenses

5000 – Personnel: some of these will eventually be written off by grants

5222 – SPED Services: some of these will eventually be written off by grants

Got caught up on some utility expenses

5470 – General Liability Insurance: made the initial premium payment

Related Issues

FY23 audit...proj operating surplus of \$118K...presentation 10/20/23

Access to funds from the Board Restricted Fund (Chromebooks, math program)

FY24 draft Operating Budget (attached)...10 fewer employees...revised benefits

FY24 Legal expenses

Personnel on the P&L comp: the adjusting entry for accrued payroll is not yet entered

FY24 draft Operating Budget	as of 8/14/23	Projected PPE
		8/10/2023
		\$4,243,860
	FY24	224
	Updated	\$18,946
Income	\$18,946	
4005 STATE ALLOCATION	\$3,391,299	179
4040 INVESTMENT INCOME	\$100	
4050 OTHER INCOME	\$3,000	
4051 17 Lime Rent	\$28,900	Lease back on
4054 MISC INCOME	\$0	
4056 Homework Club	\$10,000	
4055 STUDENT SUCCESS FUND	\$21,562	???
4060 CONTRIBUTIONS	\$0	
4080 REIMBURSEMENTS	\$10,000	
4085 MEDICARE REIMB.	\$0	not participating
4090 FUNDRAISING	\$50,000	TBD
Total 4090 FUNDRAISING		
Total Income	\$3,514,861	
Gross Profit		
Expenses		
5000 PERSONNEL - SALARIES	\$2,405,055	Other sheet
5100 ENDICOTT FELLOW		
5115 Soc Sec		
5116 Medicare		
5117 Unemployment		
5118 MAPML		
5120 Work Comp		
Total Payroll Taxes	\$140,000	
Total 5000 PERSONNEL	\$2,545,055	
5140 BENEFITS		
5141 Health	\$353,442	from other tab
5142 Dental	\$26,120	
5143 Life & Disability	\$11,377	
5144 Vision		employee paid

Total 5140 BENEFITS	\$390,938	
5150 STAFF DEVELOPMENT	\$20,000	
5155 TEACHING FORCE	\$0	
5160 SEARCH COSTS	\$2,300	
5170 SUBSTITUTE	\$1,500	
5200 DIRECT STUDENT SUPPORT		
5202 Furnishings	\$5,000	
5203 Student Success Fund	\$21,562	???
5210 Teachers supplies	\$5,000	
5211 Instructional Equipment	\$15,000	
5215 Curriculum supplies	\$5,000	
5220 Student supplies	\$5,000	
5221 SPED supplies	\$1,500	
5222 SPED Services	\$1,500	
5240 Computer Support	\$2,000	
5241 Technology - Hardware	\$5,000	
5242 Technology-Software	\$4,500	incl \$2500 Unified
5250 Nursing supplies	\$1,500	
5255 Homework Club	\$5,000	
5260 Enrichment	\$5,000	
Total 5200 DIRECT STUDENT SUPPORT	\$82,562	
5300 OCCUPANCY		
5320 Maintenance	\$65,000	
5330 CustSvc	\$40,000	
5340 CustSupplies	\$7,500	
5351 Utilities	\$95,000	up
Total 5300 OCCUPANCY	\$207,500	
5400 OFFICE & ADMIN		
5405 FundraisingExp	\$2,500	
5410 Supplies	\$5,000	
5420 Professional Services	\$0	Board Restricted
5430 Accounting	\$25,000	
5431 Legal	\$10,000	already over
5435 Marketing	\$5,000	will shift to Pers.

5440 PayrollSvc	\$5,500	
5450 Print & Copy	\$1,200	
5460 Postage	\$3,500	
5470 General Liability Insurance	\$32,000	
5480 Board	\$8,500	BoT
5486 HoS Discretionary	\$1,500	
5487 Admissions	\$6,500	
5492 Mortgage Interest	\$109,478	
5497 Bank Chrg	\$1,000	
5432 - Human Resources	\$0	Was HR software
Total 5400 OFFICE & ADMIN	\$216,678	
6100 Depreciation	\$107,508	
Total Expenses	\$3,574,041	
Net Operating Income	-\$59,180	

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-Aug-2023-Financial Statements v1.xlsx

Coversheet

Discussion on 2023/2024 Budget

Section: II. Financial Statements Discussion
Item: B. Discussion on 2023/2024 Budget
Purpose: Vote
Submitted by:
Related Material: 2024 Budget Comparisons.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](#):

2024 Budget Comparisons.xlsx