



MCCPS Board of Trustees

Finance Committee Meeting

Published on February 16, 2024 at 1:46 PM EST

Date and Time

Thursday February 22, 2024 at 8:00 AM EST

Location

<https://us06web.zoom.us/j/98355446062?pwd=bVg2VzE4bEZUVXJqY0R4UIJnVmZ1dz09>

Meeting ID: 983 5544 6062

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			8:00 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 Meeting on January 26, 2024		
II. Financial Statements Discussion			8:05 AM

	Purpose	Presenter	Time
A. Committee review of Previous Month's Financial Statements - Discussion of November and December Financials - Discussion of school finances for remainder of school year	Discuss	Jeff Barry	30 m
B. Discussion of Draft 2024-2025 Budget	Discuss	Jeff Barry	20 m
III. Other Business			
IV. Closing Items			
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 Meeting on January 26, 2024

DRAFT



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Friday January 26, 2024 at 11:00 AM

Location

Join Zoom Meeting

<https://us06web.zoom.us/j/89668646776?pwd=SIRpsgxorGZE90zFoJAtaKjCiUCyIP.1>

Meeting ID: 896 6864 6776

Passcode: 7bdxm5

One tap mobile

+13092053325,,89668646776#,,,,*913926# US

+13126266799,,89668646776#,,,,*913926# US (Chicago)

Dial by your location

- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 646 931 3860 US
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 564 217 2000 US

- +1 669 444 9171 US
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 720 707 2699 US (Denver)
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US

Meeting ID: 896 6864 6776

Passcode: 913926

Find your local number: <https://us06web.zoom.us/j/89668646776>

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

Committee Members Present

Jeff Barry, Julie Santosus, Katie Holt (remote), Lindsay Smith, Rodolphe Herve, Stephanie Brant

Committee Members Absent

Emily Promise, Melinda Way, Paul Baker, William Rockwell

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 Jan 26, 2024 at 11:10 AM.

Rodolphe Herve made the following comments to open the Finance Committee meeting:

- 1) the Finance Committee meeting was notified that the Board of Directors has approved entering into negotiations with Ms. Stephanie Brant to appoint her Head of School
- 2) Due to a significant reduction in DESE monthly checks, MCCPS will face financial pressures in the 2023/2024 financial year
- 3) The Finance Committee will have 3 important objectives in the next 6 months:

- Monitor and assist the MCCS HoS and Business Manager finish the financial year as best as possible
- Help generate a sound 2024-2025 budget that reflects reduced enrollment assumptions (185)
- Explore opportunities to refinance MCCPS's current mortgage as an ARM increase is coming due in August 2024.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 11-20-23.

Julie Santosus seconded the motion.

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

Roll Call

Paul Baker	Absent
William Rockwell	Absent
Rodolphe Herve	Aye
Stephanie Brant	Aye
Emily Promise	Absent
Julie Santosus	Aye
Katie Holt	Aye
Lindsay Smith	Aye
Melinda Way	Absent
Jeff Barry	Aye

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion followed the documents and notes provided ahead of the meeting.

In addition to the information contained in the notes, a few more details were provided by Jeff Barry and Stephanie Brant including:

- the grant to be received by MCCPS will provide ~\$100K and provide much relief for the rest of the year
- other revenue-generating opportunities are being investigated such as renting school facilities and summer camps. Discussions with the YMCA are ongoing.
- PPE numbers will be updated quarterly so we expect a new update from DESE in a few months

III. 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 11:58 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- 2023_11_20_finance_committee_meeting_minutes.pdf
- MCCPS-Dec-2023-Financial Statements v1.xlsx
- FinCom notes Dec 2023.docx

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 Jan 24.pdf
MCCPS-Jan-2024-Financial Statements v1.xlsx

FinCom notes January 2024

For the first time in several years the school faces significant budgetary challenges due to low enrollment (175 at press time...Stephanie can update)

The January check was \$206,236... this new amount is based on a lower PPE of \$18,350.47 (-\$595.33) and a population of 175.

* Please note: the January check arrived on 2/2/24 (see attached)

FY25 draft budget

- Based on 190 (Stephanie can elaborate)
- Uses current projected PPE from the state
- Includes an across the board 3% raise
- Includes changes in Personnel
- Assumes 10% increase in health insurance *
- Assumes increase in utilities
- Assumes increase in mortgage from 3.29% to 5% effective 8/2024 (see attached)...I ran a new amortization schedule

Related Issues

The grants have finally been approved so you will start to see related activity on the All Classes report

Due to the loss of an Advisory teacher there will be a slight decrease in Salaries going forward

We are in the final stages of renewing the line of credit with Rockland Trust (\$300,000)

There are several fundraisers scheduled for the spring

Needless to say, all discretionary spending will be limited



Jeff Barry <jbarry@marbleheadcharter.com>

Update on January Tuition Delay

DeLorenzo, Lee E (DESE) <Lee.Delorenzo@mass.gov>

Thu, Feb 1, 2024 at 11:43 AM

To: "DeLorenzo, Lee E (DESE)" <Lee.Delorenzo@mass.gov>

Cc: "Bagg, Alison (DESE)" <Alison.W.Bagg@mass.gov>, "Laghetto, Joanna (DESE)" <Joanna.C.Laghetto@mass.gov>

Dear Charter School Leaders, Co-Leaders, and Business Managers,

We have been working with Rob O'Donnell in the Department's Office of District and School Finance as well as the Department of Revenue (DOR) to find out the status of the January tuition payments. The DOR has notified us that all local aid payments went out late to all Municipalities, Charter Schools, and Regional School Districts in the Commonwealth. They apologized and said they have the **confirmation from the Treasury that the payments will be posted tomorrow, February 2nd**.

Please let Joanna Laghetto (Joanna.C.Laghetto@mass.gov) know if you do not receive the payments by tomorrow.

Sincerely,

Lee

Lee DeLorenzo

Project Coordinator

W 781-338-3227

Lee.Delorenzo@mass.gov

Pronouns: she, her, hers

Office of Charter Schools and School Redesign

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Massachusetts Department of Elementary and Secondary Education

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Jeff Barry <jbarry@marbleheadcharter.com>

FHLB site

2 messages

Jeff Rathkamp <Jeffrey.Rathkamp@rocklandtrust.com>
To: Jeff Barry <jbarry@marbleheadcharter.com>

Wed, Jan 31, 2024 at 10:25 AM

Hi Jeff:

Attached is the link I was referring to:

<https://www.fhlbboston.com/fhlbank-boston/rates#/amortizing>

I believe the bond would reprice at the FHLB 10/20 Amortizing rate + 50bps.

Thanks,

Jeff

Jeff Rathkamp

Vice President | Non Profit Lending

10 Elm Street | Danvers | MA 01923

781.982.6698 (work)

339.201.1726 (cell)

jeffrey.rathkamp@rocklandtrust.com

Rockland Trust

Where Each Relationship Matters^â

Jeff Barry <jbarry@marbleheadcharter.com>
To: Jeff Rathkamp <Jeffrey.Rathkamp@rocklandtrust.com>

Wed, Jan 31, 2024 at 11:12 AM

31 Jan 24

Thanks...I'll be in touch with some February dates.

Best



In addition to the select deposit and advance products below, the Bank offers several other products and structures. Please contact the Member Funding Desk at 800-357-3452 or your relationship manager for specific funding needs and customized solutions.

Every Tuesday and Thursday, from 10:00 am to 11:00 am, the Member Funding Desk offers discounted rates on advances with one-, two-, three-, and six-month terms, giving members a regular opportunity to book short-term funding at discounted levels.

Daily Cash Manager

Effective 9:43 AM | February 12, 2024
5.53%

IDEAL Way Advances

Effective 3:34 PM | February 9, 2024
5.76%

Rollover Cash Manager

Effective 3:34 PM | February 9, 2024
5.66%

Custodial Mortgage Accounts

Effective 3:34 PM | February 9, 2024
3.98%

IDEAL Way Deposit Accounts

Effective 3:34 PM | February 9, 2024
3.98%

Rollover Overnight Deposit Accounts

Effective 3:34 PM | February 9, 2024
5.08%

HLB-Option Advances

Please call the Member Funding Desk, at 1-800-357-3452 if you are interested in this product.

Member-Option Advances

Effective 9:43 AM | February 12, 2024

FHLBank Boston Amortizing Advances

Effective 9:14 AM | February 12, 2024

STRUCTURE	REG.	CDA	CDA EXTRA	NEF
10-10 YEAR	4.54	4.49	4.41	4.52
10-15 YEAR	4.61	4.55	4.46	4.59
10-20 YEAR	4.63	4.57	4.47	4.61
10-25 YEAR	4.64	4.58	4.48	4.62
10-30 YEAR	4.65	4.59	4.49	4.63
12-12 YEAR	4.61	4.55	4.46	4.59
12-15 YEAR	4.67	4.61	4.52	4.65
12-20 YEAR	4.72	4.66	4.56	4.70
12-25 YEAR	4.74	4.68	4.58	4.72
12-30 YEAR	4.75	4.69	4.59	4.73
15-15 YEAR	4.72	4.66	4.56	4.70
15-20 YEAR	4.83	4.77	4.67	4.81
15-25 YEAR	4.88	4.82	4.72	4.86
15-30 YEAR	4.90	4.84	4.74	4.88
18-20 YEAR	4.88	4.82	4.72	4.86
18-25 YEAR	4.96	4.90	4.79	4.94
18-30 YEAR	4.99	4.93	4.83	4.97
18.5-18.5 YEAR	4.84	4.79	4.69	4.82
18.5-20 YEAR	4.89	4.83	4.73	4.87
18.5-23 YEAR	4.94	4.88	4.78	4.92
18.5-25 YEAR	4.97	4.91	4.81	4.95
19-20 YEAR	4.89	4.83	4.73	4.87
19-25 YEAR	4.98	4.92	4.82	4.96
19-30 YEAR	5.02	4.96	4.86	5.00
20-20 YEAR	4.89	4.84	4.73	4.87
20-25 YEAR	5.00	4.94	4.84	4.98
20-30 YEAR	5.05	4.99	4.88	5.03

The advance and deposit rates and terms contained herein are for comparison purposes only and subject to change without notice at the sole discretion of FHLBank Boston. Accordingly, members should confirm the rates and terms prior to requesting an advance or making a deposit. FHLBank Boston assumes no liability for any error in preparation of this bulletin.

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-Jan-2024-Financial Statements v1.xlsx

Coversheet

Discussion of Draft 2024-2025 Budget

Section: II. Financial Statements Discussion
Item: B. Discussion of Draft 2024-2025 Budget
Purpose: Discuss
Submitted by:
Related Material: FY25 draft budget .pdf

FY25 draft Operating Budget	as of 2/12/24	Projected PPE
		12/27/2023
		\$19,066
	FY24	190
	Updated	\$3,622,540
Income		
4005 STATE ALLOCATION	\$3,622,540	190
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	\$10,000	reduced
4060 CONTRIBUTIONS	\$0	
4080 REIMBURSEMENTS	\$10,000	
4085 MEDICARE REIMB.	\$0	not participating
4090 FUNDRAISING	\$50,000	TBD
Total 4090 FUNDRAISING		
Total Income	\$3,734,540	
Gross Profit		
Expenses		
5000 PERSONNEL - SALARIES	\$2,454,045	Other sheet
5100 ENDICOTT FELLOW		
5115 Soc Sec		
5116 Medicare		
5117 Unemployment		
5118 MAPML		
5120 Work Comp		
Total Payroll Taxes	\$150,000	
Total 5000 PERSONNEL	\$2,604,045	
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	\$10,000	
5160 SEARCH COSTS	\$2,300	
5170 SUBSTITUTE	\$0	
5200 DIRECT STUDENT SUPPORT		
5202 Furnishings	\$5,000	
5203 Student Success Fund	\$10,000	reduced
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	\$71,000	
5300 OCCUPANCY		
5320 Maintenance	\$70,000	up
5330 CustSvc	\$42,000	up
5340 CustSupplies	\$8,500	up
5351 Utilities	\$95,000	up
Total 5300 OCCUPANCY	\$215,500	
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	
5435 Marketing	\$5,000	
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	\$165,097	@5%
5497 Bank Chrg	\$1,000	
5432 - Human Resources	\$0	Was HR software
Total 5400 OFFICE & ADMIN	\$272,297	
6100 Depreciation	\$107,508	
Total Expenses	\$3,673,588	
Net Operating Income	\$60,952	