



MCCPS Board of Trustees

Finance Committee Meeting

Published on March 16, 2024 at 10:13 AM EDT

Date and Time

Friday March 22, 2024 at 11:00 AM EDT

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			11:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes	Rodolphe Herve	4 m
Minutes from the January Fincom meeting will also need to be approved			
Approve minutes for Finance Committee Meeting on February 22, 2024			

	Purpose	Presenter	Time
II. Financial Statements Discussion			11:05 AM
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 February 22, 2024 2024_01_26_finance_committee_meeting_minutes.pdf



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Thursday February 22, 2024 at 8:00 AM

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.

Committee Members Present

Emily Promise (remote), Jeff Barry, Julie Santosus, Lindsay Smith (remote), Paul Baker, Rodolphe Herve (remote), Stephanie Brant

Committee Members Absent

Katie Holt, Melinda Way, 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 Thursday Feb 22, 2024 at 8:02 AM.

C.

Approve Minutes

Due to the lack of quorum of participants present during the January Fincom meeting, the vote for approval of these minutes will be postponed until the next Fincom meeting in March.

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 01-26-24.

Julie Santosus seconded the motion.

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The note tracked with the notes provided. Current enrollment stands at 174 due to a student going to spend the remaining school year in Europe. This student has expressed an intention to return next year.

B. Discussion of Draft 2024-2025 Budget

The discussion tracked with the notes provided.

Some key assumptions were made including:

- enrollment at 190 which given the current pipeline of prospective students (51 from sending districts + 15 from acceptable towns in grade 4) and what the Head of School knows about the intentions of returning students seems to be a sensible (G4: 46 students, G5: 46, G6: 46, G7: 40, G8: 25)
- Assumption of health insurance cost increase of 10%, which we hope to confirm in mid/late March
- Payroll increase of 3% on average
- Interest rate resetting on 7/28 and locked for 10 years. Right now assuming increase to 5% based on current 10-20 rates from Rockland Trust.

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 8:52 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FinCom notes Jan 24.pdf
- MCCPS-Jan-2024-Financial Statements v1.xlsx
- FY25 draft budget .pdf

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

Jeff Barry	Aye
William Rockwell	Absent
Emily Promise	Absent
Melinda Way	Absent
Paul Baker	Absent
Lindsay Smith	Aye
Katie Holt	Aye
Stephanie Brant	Aye
Rodolphe Herve	Aye
Julie Santosus	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:	MCCPS-Feb-2024-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-Feb-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 proposed budget 2.0.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](#):

FY25 proposed budget 2.0.xlsx