



MCCPS Board of Trustees

Finance Committee Meeting

Published on April 20, 2024 at 6:23 PM EDT

Date and Time

Friday April 26, 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
Approve minutes for Finance Committee Meeting on March 22, 2024			

	Purpose	Presenter	Time
II. Financial Statements Discussion			11:05 AM
A. Committee review of Previous Month's Financial Statements	Discuss	Jeff Barry	30 m
- Discussion of November and December Financials			
- Discussion of school finances for remainder of school year			
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 March 22, 2024



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Friday March 22, 2024 at 11:00 AM

Location

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

Meeting ID: 983 5544 6062

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Committee Members Present

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

Committee Members Absent

Emily Promise, 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 Friday Mar 22, 2024 at 11:03 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 02-22-24.

Paul Baker seconded the motion.

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

Roll Call

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion tracked with the notes provided.

One additional item was mentioned. DESE is looking to claw back \$4,927 from MCCPS claiming that an excess payment was made to the school. After investigation, Jeff Barry believes this is a legitimate claim. This payment will be reflected in subsequent months and was not included in the February accounts we reviewed today.

B. Discussion of Draft 2024-2025 Budget

The 2024-2025 budget was created based on the following assumptions:

- Enrollment of 190 students
- Uses current projected PPE from the state
- Includes an across the board 3% salary 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

Rodolphe Herve made a motion to approve this budget and submit it for Board approval. Julie Santosus seconded the motion.

It is necessary to receive Board approval on the budget prior to starting salary negotiations for the next school year. This budget might be revisited later on The committee **VOTED** to approve the motion.

Roll Call

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

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 12:00 PM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- 2024_01_26_finance_committee_meeting_minutes.pdf
- MCCPS-Feb-2024-Financial Statements v1.xlsx
- FY25 proposed budget 2.0.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 March 2024.docx
MCCPS-Mar-2024-Financial Statements v1.xlsx

FinCom notes March 2024

For the first time in several years the school faces significant budgetary challenges due to low enrollment (177 at press time). Stephanie can update along with FY25 projections.

The March check was \$202,694... this amount is based on a lower PPE of \$18,350.47 (-\$595.33) and a population of 175.

Expenses

We incurred a few one-time expenses

- **Plowing/sanding/scraping bill for the winter season**
- **Paid Al Gray his retainer for the year (\$5,000)**
- **Paid several Personnel stipends**

- **One time reduction in Health due to outstanding credit**

From the October '23 notes: *In December of 2020 I submitted a reimbursement application to FEMA for \$60K related to Covid. After 33 months it now appears that we will receive \$14,615 later this year.*

As per the Commonwealth (MEMA) these funds should be received within the next several weeks, but seeing is believing.

FY24 grants

Due to the new state grant system the associated revenue will be received during the final two months of the fiscal year and will be reflected in the financials (Salaries & All Classes)

FY25 budget updates

- **Assumed 10% increase in health insurance...please see below from the rep (4/8/24):**
 1. **Medical:** Currently offer the HMO HSA \$3,000 FLEX. **The renewal has a +5.5% increase** over current rates
 - a. We received quotes for BCBS and MGB and they are right around the HPHC rates (a but higher for BCBS for similar plan designs) so I do not see a need to move carriers especially since the other rates will change based on actual enrollment and I am not confident that we will be able to get 100% reimbursement of the deductible

- **FY25 salaries continue to be a moving target...contract meetings have started...Stephanie can update**

- **We are meeting with Jeff Rathkamp from Rockland Trust on 4/23 so we will have updates by FinCom**

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-2024-Financial Statements v1.xlsx