



# MCCPS Board of Trustees

## Finance Committee Meeting

Published on May 17, 2024 at 10:52 PM EDT

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### Date and Time

Friday May 24, 2024 at 11:00 AM EDT

### Location

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

Meeting ID: 983 5544 6062

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

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>11:00 AM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes	Rodolphe Herve	4 m
Approve minutes for Finance Committee Meeting on April 26, 2024			

	Purpose	Presenter	Time
<b>II. Financial Statements Discussion</b>			<b>11:05 AM</b>
<b>A. Committee review of Previous Month's Financial Statements</b>	Discuss	Jeff Barry	30 m
- Discussion of November and December Financials			
- Discussion of school finances for remainder of school year			
<b>III. Other Business</b>			
<b>IV. Closing Items</b>			
<b>A. Adjourn Meeting</b>	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 April 26, 2024



# MCCPS Board of Trustees

## Minutes

### Finance Committee Meeting

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#### Date and Time

Friday April 26, 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

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

#### Committee Members Absent

Melinda Way

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### 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 Apr 26, 2024 at 11:04 AM.

### C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 03-22-24.

Stephanie Brant seconded the motion.

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

#### Roll Call

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

## II. Financial Statements Discussion

### A. Committee review of Previous Month's Financial Statements

The discussion followed the notes provided.

- The DESE march check was lower than previous months (\$202.7k Vs. \$206.2k). Jeff Barry is trying to get an explanation. It is possible DESE was trying to recover the \$5K overpayment that they mentioned to us last month

#### Enrollment

- Current enrollment for next year stands at 186, which is lower than expected enrollment from a month ago. This is because 4th grade enrollement is currently low at 27. This is due to in part to declining applications from Swampscott (new school) and our confirmed inability to replace leaving students from Lynn and Salem (36 currently going to 23 next year)
- However, on the positive side, intentions to return from current students is very strong.
- Our 2024-2025 budget is based currently on 190 students

#### Mortgage interest rate

- our rate will reset in August and hit the September financials. Our budget has the rate increasing to 5% from 3.2% currently
- As of the week of 4/26, our rate would be 5.7% which would add \$25K annual interest to our annual budget next year

- We met with National Grand Bank and this new rate would still be very competitive compared to what they could offer (8+%)

Still on track for a net loss for the year in the \$200-300K range, although expected grant payments will hopefully mitigate parts of it

### **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

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#### **Documents used during the meeting**

- FinCom notes March 2024.docx
- MCCPS-Mar-2024-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 April 2024.docx  
MCCPS-Apr-2024-Financial Statements v1.xlsx

## **FinCom notes April 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 April check was \$202,694... this amount is based on a lower PPE of \$18,350.47 (-\$595.33) and a population of 175.**

**The talent show/auction netted \$10,305**

**Tim & Mrs Wadlow donated \$2K from their Fidelity account**

**Penny Wars raised \$1,122 for the school**

## **Expenses**

**We incurred a single one-time expense**

- **\$2,335 for 2 Apple laptops**

## **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**

- **FY25 salaries continue to be a moving target...contract meetings have concluded...Stephanie can update**
- **The PPEs published in April will be the last update for a while according to the Association**
- **The current iteration of the budget has us \$129,653 in the black, primarily due to changes in staffing**



## 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-Apr-2024-Financial Statements v1.xlsx