

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 28, 2020 at 7:45 AM

Committee Members Present

Artie Sullivan, Jeff Barry, Jeremy Bumagin, Julie Santosus, Karl Smith, NDack Toure, Peter Cohen, Rodolphe Herve

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Jan 28, 2020 at 7:51 AM.

C. Approve Minutes - previous meetings

Karl Smith made a motion to approve the minutes from Finance Committee Meeting on 12-17-19.

Julie Santosus seconded the motion.

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

Re: the Liability for unemployment contribution mentioned in the previous Fincom minutes:

After checking with our payroll company, Jeff Barry was able to confirm that the amount requested by the state is accurate. The ~\$13K requested includes interest, which Jeff is hopeful we can waive, based on auditor feedback. He will reach out to the state to finalize the amount and agree on a payment plan. An update is expected at the next Fincom

Re: the Line of Credit mentioned in the previous minutes

Our bank has traditionally needed to see 6-month financials to approve an extension of the LOC to 12/31 every year. Now that financials have been reviewed by Fincom, Jeff and Rudi will start this conversation with the bank.

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

December was the first month this year for which receipts from the state reflected enrollment of 205 students (current enrollment is 207). As a result, monthly net income should show a ~\$20K loss from now on and our current \$162K net income at the half-year mark should start to normalize closer to budget. In December, the PPE was adjusted to a level that is close to the PPE mark we had put in our 2019-2020 budget

That PPE will be further revised in March

Expenses at the half-year are exactly in line with budget

All in all, at the half-year, we are tracking in line with expectations and can expect to meet our target 2019-2020 budget

Some recent attrition news (Chef, Assistant Head of School) will provide some short-term relief as well.

Large December expenses included:

- Board on Track (~\$7k)
- Term 1 enrichment payments (\$3200)
- Snow plowing, scraping, sanding (\$1300)

The 2021 budget is being drafted and a first cut will be reviewed by Fincom in February

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 8:39 AM.

Respectfully Submitted,
Jeff Barry

Documents used during the meeting

- MCCPS-Dec-2019-Financial Statements v1.xlsx