



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Tuesday January 28, 2020 at 7:45 AM

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##### **Committee Members Present**

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

##### **Committee Members Absent**

*None*

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#### **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

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**Documents used during the meeting**

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