

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 25, 2020 at 8:00 AM

Location

<https://zoom.us/j/628641773>;

Meeting ID: 628 641 773

One tap mobile

628641773# US Toll

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Committee Members Present

Artie Sullivan (remote), Jeff Barry (remote), Jeremy Bumagin (remote), Julie Santosus (remote), Karl Smith (remote), NDack Toure (remote), Peter Cohen (remote), Richard Doron (remote), Rodolphe Herve (remote)

Committee Members Absent

David Hausler

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 Wednesday Mar 25, 2020 at 8:02 AM.

Rodolphe Herve made a motion to conduct this Fincom meeting remotely for all participants, through the Zoom platform, due to Covid-19 concerns and current closure of the MCCPS facility.

Peter Cohen seconded the motion.

Until the MCCPS bylaws authorize public meetings to be held remotely, this step will be necessary

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

Roll Call

Rodolphe Herve	Aye
Richard Doron	Aye
NDack Toure	Aye
Karl Smith	Aye
Artie Sullivan	Aye
Jeremy Bumagin	Aye
Jeff Barry	Aye
David Hausler	Absent
Peter Cohen	Aye
Julie Santosus	Aye

C. Approve Minutes - previous meetings

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 02-25-20.

Peter Cohen seconded the motion.

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

Roll Call

NDack Toure	Aye
Jeff Barry	Aye
Karl Smith	Aye
David Hausler	Absent
Jeremy Bumagin	Aye
Peter Cohen	Aye
Rodolphe Herve	Aye
Richard Doron	Aye
Julie Santosus	Aye
Artie Sullivan	Aye

II. Finance - Financial Statement Review

A.

Committee review of Previous Month's Financial Statements

State has confirmed that PPE tuition payments will continue even as schools are not in session.

State recalculated PPE levels based on municipal data received at end 2019, and as a result, we anticipate an additional \$42K reduction in MCCPS proceeds for the April, May and June payments. This is in addition to reduced payments that reflect lower enrollment compared to the baseline State was using.

As a result, we anticipate monthly losses in the \$30K range for the rest of the year, before including any positive impact from reduced run costs (lower utilities, cleaning spend, etc)

In addition, current enrollment is 208 (with potential to grow to 209/2010 as school resumes). These additional enrolled students are not included in numbers used by the State for PPE payments (205). Therefore, we anticipate an additional state contribution in the next readjustment (mid June).

There are many moving parts still, but we anticipate finishing the school year on budget.

Other items discussed that impact numbers:

- Health insurance premium refund of \$7K has been deposited and is reflected in reduced month-to month insurance line
- As of February, 2 FTEs including former Assistant Head of School are no longer on payroll. However, recent hires will start being reflected
- Some school events will likely be cancelled (Nature's classroom and DC trip), which will require refunds to parents

The FY2020-2021 budget is in flux, due to these revised PPE numbers, and will be reset for target discussion at the next Finco and Board meetings in April.

Discussions related to our settlement of long-term unemployment liabilities with the state remain ongoing, with the State yet to respond to our last request from early March.

III. Closing Items

A. Adjourn Meeting

Rodolphe Herve made a motion to adjourn meeting.

Jeff Barry seconded the motion.

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

Roll Call

Jeff Barry	Aye
Karl Smith	Aye
Jeremy Bumagin	Aye
David Hausler	Absent
NDack Toure	Aye
Artie Sullivan	Aye
Rodolphe Herve	Aye

Roll Call

Peter Cohen Aye

Julie Santosus Aye

Richard Doron Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:48 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- MCCPS-Feb-2020-Financial Statements v1.xlsx