APPROVED

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time
Friday September 22, 2023 at 11:00 AM

Location
For Remote Participants - Quorum must be present in person
Join Zoom Meeting
https://us06web.zoom.us/j/87681465273?pwd=bTc2ZEFpcXhoWm1GeitneXBRbW5wZz09

Meeting ID: 876 8146 5273
Passcode: Rf9Pak
One tap mobile
+13126266799,,87681465273#,,,,*193167# US (Chicago)
+16465588656,,87681465273#,,,,*193167# US (New York)

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

Committee Members Present
Jeff Barry, Julie Santosus, Lindsay Smith, Rodolphe Herve, Stephanie Brant

Committee Members Absent

Katie Holt, Molly Teets, 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 Sep 22, 2023 at 11:03 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Monthly Meeting on 07-20-23.
Julie Santosus seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
William Rockwell	Absent
Katie Holt	Absent
Molly Teets	Absent
Lindsay Smith	Aye
Rodolphe Herve	Aye
Jeff Barry	Aye
Stephanie Brant	Aye
Julie Santosus	Aye

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion tracked with the notes provided. As it is only the second financial month of the year and DESE checks currently still reflect previous-year enrollment numbers, monthly results will take a few months to normalize.

B. Discussion on 2023/2024 Budget

Julie Santosus made a motion to accept the revised 2023-2024 budget for presentation to and approval by the MCCPS Board of Trustees.
Rodolphe Herve seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
Lindsay Smith	Aye
Stephanie Brant	Aye
Jeff Barry	Aye
Rodolphe Herve	Aye

Roll Call	
William Rockwell	Absent
Julie Santosus	Aye
Molly Teets	Absent
Katie Holt	Absent

The revised budget includes the following primary changes:
- revised budgeted enrollment from 195 to 179 students to reflect school start numbers. Overall revenues down ~$277K
- updated PPE to reflect July-Aug 2023 checks from $18,895 to $18.946 blended average per student
- reduced payroll by ~$160K to reflect open positions that will not be filled (HR, Admission admin, Special Ed assistant)
- reduce benefits expense (healthcare) by ~$66K to reflect lower staff enrollment into the MCCPS plan

In all, the new 2023-2024 budget considers of loss of ~$59K for the year, likely to be absorbed by the 2022-2023 surplus.

Should this budget loss present difficulties for the school in dealing with third-party partners (banks, donors etc), Fincom will consider adding a revenue donation from the Board-restricted account.

III. Other Business

A. Finance Committee members should agree date of next meeting

The next Fincom meeting is scheduled for October 20th, at 11am. Auditors will present their annual report for the 2022-2023 financial year.

IV. 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 12:01 PM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FinCom notes JulyAug 23.pdf
- MCCPS-Aug-2023-Financial Statements v1.xlsx

- 2024 Budget Comparisons.xlsx