

APPROVED



## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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##### Date and Time

Friday January 26, 2024 at 11:00 AM

##### Location

Join Zoom Meeting

<https://us06web.zoom.us/j/89668646776?pwd=SIRpsgxorGZE90zFoJAtaKjCiUCylP.1>

Meeting ID: 896 6864 6776

Passcode: 7bdxm5

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One tap mobile

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- +1 305 224 1968 US
- +1 564 217 2000 US

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- +1 719 359 4580 US
- +1 720 707 2699 US (Denver)
- +1 253 205 0468 US
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- +1 346 248 7799 US (Houston)
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Meeting ID: 896 6864 6776

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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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### **Committee Members Present**

Jeff Barry, Julie Santosus, Katie Holt (remote), Lindsay Smith, Rodolphe Herve, Stephanie Brant

### **Committee Members Absent**

Emily Promise, Melinda Way, Paul Baker, William Rockwell

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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 Jan 26, 2024 at 11:10 AM.

Rodolphe Herve made the following comments to open the Finance Committee meeting:

- 1) the Finance Committee meeting was notified that the Board of Directors has approved entering into negotiations with Ms. Stephanie Brant to appoint her Head of School
- 2) Due to a significant reduction in DESE monthly checks, MCCPS will face financial pressures in the 2023/2024 financial year
- 3) The Finance Committee will have 3 important objectives in the next 6 months:

- Monitor and assist the MCCS HoS and Business Manager finish the financial year as best as possible
- Help generate a sound 2024-2025 budget that reflects reduced enrollment assumptions (185)
- Explore opportunities to refinance MCCPS's current mortgage as an ARM increase is coming due in August 2024.

### **C. Approve Minutes**

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 11-20-23.

Julie Santosus seconded the motion.

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

#### **Roll Call**

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

## **II. Financial Statements Discussion**

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

The discussion followed the documents and notes provided ahead of the meeting.

In addition to the information contained in the notes, a few more details were provided by Jeff Barry and Stephanie Brant including:

- the grant to be received by MCCPS will provide ~\$100K and provide much relief for the rest of the year
- other revenue-generating opportunities are being investigated such as renting school facilities and summer camps. Discussions with the YMCA are ongoing.
- PPE numbers will be updated quarterly so we expect a new update from DESE in a few months

## **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 11:58 AM.

Respectfully Submitted,  
Rodolphe Herve

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**Documents used during the meeting**

- 2023\_11\_20\_finance\_committee\_meeting\_minutes.pdf
- MCCPS-Dec-2023-Financial Statements v1.xlsx
- FinCom notes Dec 2023.docx