APPROVED

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time
Friday January 26, 2024 at 11:00 AM

Location
Join Zoom Meeting
https://us06web.zoom.us/j/89668646776?pwd=SlRpsgxorGZE90zFoJAtaKjCiUCyIP.1

Meeting ID: 896 6864 6776
Passcode: 7bdxm5

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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, Katie Holt (remote), Lindsay Smith, Rodolphe Herve, Stephanie Brant

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

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

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