



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Thursday February 22, 2024 at 8:00 AM

Location

<https://us06web.zoom.us/j/98355446062?pwd=bVg2VzE4bEZUVXJqY0R4UIJnVmZ1dz09>

Meeting ID: 983 5544 6062

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

Committee Members Present

Emily Promise (remote), Jeff Barry, Julie Santosus, Lindsay Smith (remote), Paul Baker, Rodolphe Herve (remote), Stephanie Brant

Committee Members Absent

Katie Holt, Melinda Way, 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 Thursday Feb 22, 2024 at 8:02 AM.

C.

Approve Minutes

Due to the lack of quorum of participants present during the January Fincom meeting, the vote for approval of these minutes will be postponed until the next Fincom meeting in March.

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 01-26-24.

Julie Santosus seconded the motion.

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The note tracked with the notes provided. Current enrollment stands at 174 due to a student going to spend the remaining school year in Europe. This student has expressed an intention to return next year.

B. Discussion of Draft 2024-2025 Budget

The discussion tracked with the notes provided.

Some key assumptions were made including:

- enrollment at 190 which given the current pipeline of prospective students (51 from sending districts + 15 from acceptable towns in grade 4) and what the Head of School knows about the intentions of returning students seems to be a sensible (G4: 46 students, G5: 46, G6: 46, G7: 40, G8: 25)
- Assumption of health insurance cost increase of 10%, which we hope to confirm in mid/late March
- Payroll increase of 3% on average
- Interest rate resetting on 7/28 and locked for 10 years. Right now assuming increase to 5% based on current 10-20 rates from Rockland Trust.

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 8:52 AM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FinCom notes Jan 24.pdf
- MCCPS-Jan-2024-Financial Statements v1.xlsx
- FY25 draft budget .pdf