APPROVED

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

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

Location
https://us06web.zoom.us/j/98355446062?pwd=bVg2VzE4bEZUVXJqY0R4UlJnVmZ1dz09
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, Katie Holt (remote), Lindsay Smith, Paul Baker (remote), Rodolphe Herve (remote), Stephanie Brant, William Rockwell (remote)

Committee Members Absent
Melinda Way

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 Apr 26, 2024 at 11:04 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from Finance Committee Meeting on 03-22-24.
Stephanie Brant seconded the motion.
The committee **VOTED** to approve the motion.

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

II. Financial Statements Discussion

A. Committee review of Previous Month's Financial Statements

The discussion followed the notes provided.

- The DESE march check was lower than previous months ($202.7k Vs. $206.2k). Jeff Barry is trying to get an explanation. It is possible DESE was trying to recover the $5K overpayment that they mentioned to us last month

Enrollment

- Current enrollment for next year stands at 186, which is lower than expected enrollment from a month ago. This is because 4th grade enrollement is currently low at 27. This is due to in part to declining applications from Swampscott (new school) and our confirmed inability to replace leaving students from Lynn and Salem (36 currently going to 23 next year)
- However, on the positive side, intentions to return from current students is very strong.
- Our 2024-2025 budget is based currently on 190 students

Mortage interest rate

- our rate will reset in August and hit the September financials. Our budget has the rate increasing to 5% from 3.2% currently
- As of the week of 4/26, our rate would be 5.7% which would add $25K annual interest to our annual budget next year

- We met with National Grand Bank and this new rate would still be very competitive compared to what they could offer (8+%)

Still on track for a net loss for the year in the $200-300K range, although expected grant payments will hopefully mitigate parts of it

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 12:00 PM.

Respectfully Submitted,
Rodolphe Herve

Documents used during the meeting

- FinCom notes March 2024.docx
- MCCPS-Mar-2024-Financial Statements v1.xlsx