DRAFT

MCCPS Board of Trustees

Minutes

July Finance Committee Meeting

Date and Time
Friday July 25, 2025 at 11:00 AM

Location
Marblehead Charter School

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

Committee Members Absent
None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Emily Promise called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Friday Jul 25, 2025 at 11:07 AM.

C.

Approve Minutes

II. Jeff Review of June 2025 Financials & Preliminary Data

A. Review June 2025 Financials

Jeff: The books will not be closed for another few weeks.
The state is clawing back $17k because of the numbers that were filed for the student population.
Still might not meet the mortgage covenant, but this is not a concern as we typically file a waiver.
Believe that all accounts payable are in there.
Overall, preliminary numbers show that FY 2025 was in the black by ~$274k. Post audit, discuss what numbers will be put into board-restricted.
There were some unusual expenses last year, such as transportation and technology expenses, but there were fewer legal expenses. The subsidized school food has helped with expenses as well.
MCCPS food pantry is a new income line item for some fundraising.
The $250k in

Emily: asked about FY 2026 budget

Jeff: said the the budget is looking good. Healthcare expenses came in lower than expected. Salaries will come in around ~$75k over budget.

Stephanie: bringing back 2 positions that were eliminated previously. Because we are not able to hit the 80/20 enrollment numbers, Stephanie has to submit a plan on how to fix this. Part is hiring a position of Academic Accountability and Success. The second position is director of enrollment and community engagement. We should have seen more applications from sending district this year but we had not.

Julie: mentioned the new school in Swampscott

Stephanie: agreed with that as well. mentioned needing to do a better job of marketing what the school does. Believes that the school is set up well next year in terms of teacher success. Previously, the teachers created their own curriculum, but next year purchasing the curriculum for Math and Science, so those will no longer be teacher-created. This curriculum offers an aligned curriculum for grades 4 through 8. Grades 6-8 ELA will have teacher-based curriculum. This is not to do away with project-based learning.

Julie: asked about the numbers of students for FY 2026

Stephanie: 230 for FY 2026

Jeff: In the FY 2026 budget, something that is getting added is another advisory teacher in the 8th grade.

Lindsey: appreciated the discussion on looking at the past and where we are going.

Stephanie: discussed that at the board meeting will discuss the strategic plan and accountability plan.

Jeff: passed out the information on the contracts for the technologies and software for next year - highlighting the items that were new, such as i-Ready, Amplify and Smart Sites.

Julie: asked about being able to bundle any of the subscription expenses with other charters to get a decrease in costs.

Jeff: said that this had been done with health insurance before, but that fell through.

Stephanie: discussion on the student count of 230 and not hitting the 80/20 rule for sending districts. Mentioned again that she has to present to the state what the plan of action is, which is the plan on marketing, head of academic accountability. This plan is to get proven provider status.
For the addition of students, the goal is to keep it balanced, the goal is around 46 per grade per teacher. They will likely get to that.

Jeff: The other unknown in the FY 2026 budget is scholarships. the need to help students with expenses such as athletics, field trips, and YMCA. The YMCA only offers scholarships to a certain group of students based on a specific criteria.

Jeff: With the 230 numbers, projected to be around $650k in the black for the budget.

Stephanie: there is a wait list at grade 5, 6, and 7.

Jeff: Thanked Julie for service on the committee.

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 11:48 AM.

Respectfully Submitted,

Julie Santosus