APPROVED

MCCPS Board of Trustees

Minutes

January Finance Committee Meeting

Date and Time
Friday January 16, 2026 at 9:00 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, Stephanie Brant

Committee Members Absent
Katie Holt, Lindsay Smith

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 Jan 16, 2026 at 9:18 AM.

C. Approve Minutes

Jeff Barry made a motion to approve the minutes from September Finance Committee Meeting on 09-19-25.
Emily Promise seconded the motion.
The committee **VOTED** to approve the motion.

II. Presentation of Financials

A. Review Financials (October & November)

Jeff: Monthly check came in as normal - based on a 230 population number.
Stephanie: Currently, the population is 228 population. Believe that we will be at 230 by the end of the month.
Jeff: merchandise sales are always fluctuating. The $3k from the PTO will go towards scholarships. Received around ~$12k in cash from Stop & Shop, this used to come in the form of giftcards, but now that do it in cash.
For October expenses, there were multiple one time subscritipon costs that were in there for the month.
For November expenses, annual membership to the charter school association dues were paid. HVAC unit was paid for too.

Couple of red flags: obscure reasoning from the state that the school owed the back money. Not 100% sure of why they clawed it back, but the check was sent for ~$16k. Student that is finishing placement, the special student expenses is related to the tutoring expenses prior to the student being placed. Because a meeting has not been rescheduling with the parent to discuss the situation, the school is still fiscially responsible until then. The 1/26 is a new tentative meeting. At that point, the district of residence will have to assume the expenses, hypothetically.

There are fees associated with the special education attorney that has been involved in the above case.

FY 2027:
Stephanie: admissions: this is the year that we can no longer get non-sending districts' mailing lists. Have invested some money in an online marketing campaign. The initial cost was $4k - with the hope of generating 50 leads, with the goal of 13 applications. This goal was accomplished within 6-7 days. Invested another $1k. Stephanie has a weekly meeting with them. Meg Upton gets a list of leads daily - conversion rate for the leads to applications is 25%.

Also holding visit Charter days on district half days. These are being marketed.

Looking to file an amendment to the charter to allow for Peabody to be added in. Currently 34 students from Peabody. If we add Peabody to the charter, do not need proven provider status to add them. Believe that decisions are made around January, but need to confirm. The road block to get this added is the commissioner voting on it.

Jeff: Discuss the health insurance plans. When you get 50 people and above you can really shop the plan.
Jeff and Stephanie are starting the discussion on staffing needs and options for next year.

Jeff is going to work on projected FY 2026 numbers and then FY 2027 outline.

B. Discuss Fundraising

Discuss next meeting.

Lindsay: discussed that Fin com needs to state the goal and what it is for.
Stephanie mentioned that the 30 year event had a goal of $50k. Could use the $50k goal for this year.

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 10:03 AM.

Respectfully Submitted,
Emily Promise

Documents used during the meeting

None