



MCCPS Board of Trustees

Finance Committee Meeting

Amended on May 30, 2017 at 7:59 AM EDT

Date and Time

Wednesday April 26, 2017 at 7:45 AM EDT

Location

Tree House

Agenda

	Purpose	Presenter	Time
I. Opening Items			7:45 AM
Opening Items			
A. Record Attendance and Guests			3 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes	Karl Smith	7 m
Approve minutes for Finance Committee Meeting on March 28, 2017			
II. Finance			7:55 AM
Finance			
A. Review Financials for March	Discuss	Karl Smith	15 m
Working on the numbers to review			
B. Review proposed budget for FY18	Vote	Karl Smith	15 m
Building off the projections, the next fiscal year's budget will be reviewed - more work is needed with this file. We will review the initial assumptions and continue to prepare with a goal to present a final version at the May meeting			
III. Other Business			8:25 AM

	Purpose	Presenter	Time
A. Review Policies	Discuss	Karl Smith	20 m
The most recent Policy document is attached. Request was for committee to review the first 28 pages of the document.			

IV. Closing Items

8:45 AM

A. Adjourn Meeting	Vote
---------------------------	------

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on March 28, 2017

APPROVED



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Tuesday March 28, 2017 at 7:45 AM

Location

Tree House

Committee Members Present

Jan Brodie, Jeff Barry, Jen Jewell, Jeremy Bumagin, Karl Smith, Nina Cullen-Hamzeh, Peter Jalbert, William Sullivan

Committee Members Absent

Peter Jaffe

I. Opening Items**A. Record Attendance and Guests**

Nina, Jeff, Jan, Jen, Peter, Jeremy, Bill, and Karl are in attendance

B. Call the Meeting to Order

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Mar 28, 2017 at 7:51 AM.

C. Approve Minutes

We will approve at next meeting - the Feb meeting

II. Finance

A. Review Financials for February

The group reviewed the February financial information. Karl discussed some of the prior period minor adjustments and how to track and report those changes prospectively.. The group discussed some of the specific line items and highlights to the budget to actual analysis,

Some of the unfavorable variance areas were reviewed in more detail including maintenance and audit expense. It was agreed that in building the budget for 2017-2018 year additional consideration will be given to these areas and increased where possible.

Jeff indicated that the work on the updated loan facility for the building with the re-worded guarantor are proceeding without any complications to date. Other general discussion ensued.

B. Review draft budget for FY'17-18

It was agreed that the Finance Committee would begin to construct the budget for 2017-2018 using the 10 year projections. The goal is to have a draft finalized by the next meeting to review and approve for presentation to the Board at the April meeting.

As always the primary focus will be on the staff.and related benefits. The increases experienced with the SPED needs were noted and asked to be fully considered when developing the required salary line items.

For the revenue side, it was discussed that the current funding rate would be added with a modest increase.

Karl mentioned the possibility to add a board designated reserve (restricted funds) to the budget which would be specifically designated to fund larger capital items, ideally included within documented plan..

Additional plans and their creation were also discussed.

III. Other Business

A. Review Policies

For the policies, it was agreed that the FinCom would review the first 21 pages for the next meeting.

Jeff - will update the links and appendices.

Jen questioned if there were any updates at the state level. Nina and Jeff will investigate.

B. Review Strategic Plan

Jen lead the discussion on the presentation created by Paul McCarthy and was reviewing the assumptions and major points to the "plan".

General discussion ensued on priorities and concurrent needs.to be considered.

Nina and Jeff mentioned the prior efforts taken the "Blue ribbon expansion task force" in prior years. If available, Nina and Jeff will provide access to some of the information gathered.

IV. 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 8:50 AM.

Respectfully Submitted,
Karl Smith

Coversheet

Review Financials for March

Section: II. Finance
Item: A. Review Financials for March
Purpose: Discuss
Submitted by:
Related Material: Combined Financials - March 2017.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Combined Financials - March 2017.xlsx

Coversheet

Review Policies

Section: III. Other Business
Item: A. Review Policies
Purpose: Discuss
Submitted by:
Related Material: Notes on MCCPS Fiscal Policies and Procedures.docx

Notes on MCCPS Fiscal Policies and Procedures:

- Page 6 – 100 – Intro Update renewal date?
- Page 7 – 200 – IC policies – 3rd para – “designated authorities” – is this defined? To whom would incidents be reported?
- Page 8 – Prohibited activities – how are these monitored?
- Page 9 – How are related party transaction monitored? Is there a disclosure process? Annually – disclosures – I think I submitted last September – does governance track? Is there a process for ensuring everyone is current?
- Page 10 – 204 – update link
- Page 11 – 206 and 207 – do our auditors check this? How do we back up data?
- Page 12 – 209 – are there any credit cards? And if so – who performs the reconciliations?
- Page 13 – 303 – new entity is outside, correct?
- Page 14 – 307 – what are invoicing funding sources? Are there any?
AR Aging – have there been aged AR beyond 90 days – I’ve never seen this – not sure when it would happen.
- Page 15 – 312 – Budgets – expenditures >\$5K above allocation need to be approved by the Board – has this happened recently? I don’t recall ever performing this approval process.
- Page 15 – 313 – Insurance – when are the minimum levels of coverage reviewed by the board?
- Proof of adequate insurance from contractors – what is considered adequate and where is the documentation maintained?
- Page 16 – 315 F – when was the last time a memorandum of record disposal presented to the Board?
- Page 18 – 403 – Petty Cash – what’s the balance and is it reconciled monthly as per the policy?
- Page 19 – 405 – Impairments – have there ever been any? Can we see a listing of assets to check what might be impaired?
- Page 21 – 413 – Debt – how often is the short and long term portions assessed to see if adjustment or reclassifications are needed?
- Page 23 – 603 – Physical Inventory – when is this taken? This could correspond with impairment question.
- Page 23 – 604 – Disposals of fixed assets – how often does this occur?