

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday October 5, 2016 at 7:45 AM

Location

MCCPS, 17 Lime St, Marblehead, MA

Committee Members Present

Francesco Rietti, Jan Brodie, Jeff Barry, Karl Smith, Nina Cullen-Hamzeh, Peter Jalbert, William Sullivan

Committee Members Absent

Jen Jewell, Peter Jaffe

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Oct 5, 2016 at 7:45 AM.

C. Approve Minutes

Minutes will be approved at a future meeting.

II. Finance

A. Introductions

B. Review of Financial Status

Review financial documentation and discussed current status.

Considered format and level of detail of supporting financial information to present at future board meetings.

Discussed timetable for delivery of info from the business manager to the treasurer.

Identified possible areas for cost savings and practices regarding obtaining bids and assigning contracts.

Audit wrapping up. Questions/comments were sent to the auditor for consideration before finalizing the process.

Immediate needs defined: 1) phone system if failing (\$11K estimate); 2) fire panel near obsolete (\$16K estimate); 3) new basketball hoops (\$15K estimate)

Waiver requested from EBSB & MA Development regarding the debt ratio. No issue is expected, but will have to request annually.

Future budget docs will include a summary in addition to the spreadsheet.

C. Review of Finance Committee Policies & Procedures

The current version of the "Fiscal Policies and Procedures" was distributed to all those present. The group briefly discussed the most recent updates and changes to the document and agreed to begin the review process. Time will be allotted at future meetings to discuss and propose any recommendations based on the members' review.

III. Other Business

A. Appoint New Member to the Committee

Karl Smith made a motion to appoint Jen Jewell to the committee.

Francesco Rietti seconded the motion.

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

B. New Clerk

Karl, as treasurer, will do the minutes.

C. Development Update

The Development Director provided a description regarding upcoming events. The events include The Big Quiz Thing, Online Auction, Annual Appeal, Scotch Tasting, Gala, Alumni & Grandparent Events.

Considered naming rights.

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 8:45 AM.

Respectfully Submitted,
Karl Smith