



MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday October 19, 2016 at 7:45 AM

Location

HOS Office - MCCPS, 17 Lime Street, Marblehead, MA

Committee Members Present

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

Committee Members Absent

None

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

Nina Cullen-Hamzeh called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Oct 19, 2016 at 7:45 AM.

C. Approve Minutes

Karl Smith made a motion to approve minutes from the Finance Committee Meeting on 10-05-16 Finance Committee Meeting on 10-05-16.

Peter Jalbert seconded the motion.

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

II. Finance

A. Audit

Karl Smith presented the draft audited financial statements for year-ended June 30, 2016.

It is a thorough audit with a clean, unqualified opinion indicating no current year internal control deficiencies or comments.

Jeff Barry presented the history of audits and the topics reviewed by the new auditor.

Peter Jaffe will investigate the status of the Foundation.

Karl Smith made a motion to Accept the audited financial statements as presented by the current auditors and submit them to the Board of Trustees for approval at the October 25th scheduled meeting.

Jen Jewell seconded the motion.

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

B. Review of Financial Status of the School

Karl Smith led a review of the current financial status.

Jan Brodie provided a development report of fundraising efforts to date.

C. Review of Finance Committee Policies & Procedures

Discussed history of the Policies & Procedures document. The auditors used the document throughout their procedures performed on the current year-end and verified adherence.

Some minor corrections are needed. Changes will be submitted to Karl Smith and Nina Cullen-Hamzeh who will compile them and distribute to the committee with an initial target review date being the December meeting.

Appendices need to be revised and attached.

III. Other Business

A. Appoint New Member(s) to the Committee

Nina Cullen-Hamzeh made a motion to appoint Jeremy Bumagin as a member of the Finance Committee.

Karl Smith seconded the motion.

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

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