



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