

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Wednesday April 26, 2017 at 7:45 AM

Location

Tree House

Committee Members Present

Jeff Barry, Jen Jewell, Jeremy Bumagin, Karl Smith, Nina Cullen-Hamzeh, Peter Jalbert

Committee Members Absent

Jan Brodie, Peter Jaffe, William Sullivan

I. Opening Items

A. Record Attendance and Guests

Meeting called to order

B. Call the Meeting to Order

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Wednesday Apr 26, 2017 at 7:54 AM.

C. Approve Minutes

Next meeting we will vote to approve the Jan, Feb, March and this April meeting

II. Finance

A. Review Financials for March

In discussing the petty cash - Jeff noted it was previously voted to increase the petty cash account to \$5K - needs to be reflected in updated policies.

Changed the format to make it easier with the presentation

Nina had to attend to MCAS and left the meeting early.

Karl noted that any item exceeding the budget by \$5K needs to be approved by the Board - re-check the language in the document.

Jen suggested that all cash adjustments should be reflected below the income statements within a cash flow

Jeff - noted a legal cost being incurred but that the expense should not exceed the total budgeted amount - unanticipated legal cost regarding SPED - one IEP student.

Discussed costs related to special education - legal & testing. Additional \$2 to \$3K in bills for evaluations. He noted the amounts are somewhat cyclical, however they should be reflected in next year's budget

He indicated an additional \$3K in legal costs anticipated through end of the year

He requested that next year's SPED entitlement grant should increase based upon this year's population

Additional inclusion in 2 grades this year; looking at an additional full-time reading specialist for next year.

B. Review proposed budget for FY18

The group discussed the budget and there were comments surrounding the need for more information on the capital budget and the "real needs" amounts to be shared with the board.

The amounts should include all deferred maintenance - as well as any additional larger numbers required to bring parity in overall salary figures.

Health insurance - Jeff noted the group should receive additional updates once known.

Jeff also explained the sliding scale for salaries used to determine the next year's amounts.

Jeff noted there will be an additional full time English teacher next year.

The group agreed to reflect the true expenses within the budget and not cash movements such as principal re-payments.

III. Other Business

A.

Review Policies

The committee looked at some of the questions posed - the group agreed to review the document in detail in a meeting to be scheduled in the summer.

Jeff indicated he will review new state guidelines and let the group know if any additional information should be considered.

Additionally, Jeff noted he will talk with the auditors to see if there are any additional considerations.

IV. Closing Items

A. Adjourn Meeting

Jen Jewell made a motion to Adjourn.

Jeff Barry seconded the motion.

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

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