APPROVED

MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee - Review Feb + March financials

Date and Time
Friday April 13, 2018 at 7:45 AM

Location
17 Lime Street - tree house

Committee Members Present
Jeff Barry, Jeremy Bumagin, Karl Smith, Nina Cullen-Hamzeh, Peter Jalbert

Committee Members Absent
Jen Jewell, Rodolphe Herve, William Sullivan

Committee Members who arrived after the meeting opened
Nina Cullen-Hamzeh

Guests Present
Martin Trice

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 Friday Apr 13, 2018 at 7:58 AM.

C. Review and Approve Minutes

Jeff Barry made a motion to approve minutes from the Finance Sub-Committee - rescheduled January / February on 03-15-18 Finance Sub-Committee - rescheduled January / February on 03-15-18.
Karl Smith seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Review February and March Financials

A. Go through the February and March Financial Statements

Nina Cullen-Hamzeh arrived.
The group discussed the health plan and related costs in detail. With the transition to Tufts health plan, it was noted that the overall satisfaction and employee perception of the plan is favorable, the costs are far exceeding expectations.
The overall approach to the deductibles and costs covered along with the number of staff enrolled were considered in more detail.
Members of FinCom suggested that management consider including a total compensation work-sheet to provide to the staff to highlight the total cost of health care and exactly what is being received as a benefit.

Other areas highlighted in the budget to actual comparison were reviewed in more detail with a focus on those with overruns.
Additionally anticipated maintenance or significant items included within the 'real needs' budget were also covered.

III. 2018 - 2019 School Year Budget - Review Assumptions

A. Revisit assumptions and initial draft budget for 2018 - 2019 school year

Nina suggested that a FAQ's and / or cheat sheet be created to help explain and provide additional information and reference to the creation of the budgeted figures
The group discussed the proposed FY'18-19 budget in detail reviewing significant sections and the anticipated changes.
Jeff Barry explained each of the "real-needs" line items at the bottom of the sheet.
Areas of focus included the proposed salaries number and approach to increases, increasing SPED costs and related staff, and office and administrative cost increases.
Karl Smith indicated that with the March numbers, he would update the projected year-end amounts and review those with the initial numbers prepared and shared by Jeff.
Once the updates are processed, the group will re-review those and vote on the final figures at the next meeting.

B. Review 5 year projection draft

It was noted at the meeting that any time and effort to be spent on the 5 year projection should wait until the strategic plan is formulated and shared with the group.

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 9:01 AM.

Respectfully Submitted,
Karl Smith