

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

FinCom-Monthly Financial Review

Date and Time

Tuesday May 15, 2018 at 7:45 AM

Location

17 Lime Street - treehouse

Committee Members Present

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

Committee Members Absent

Rodolphe Herve, William Sullivan

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 Tuesday May 15, 2018 at 7:52 AM.

C. Approve Minutes

It was determined that the minutes available for previous meetings would be reviewed and approved at the next meeting as several members were not able to adequately review them.

The minutes to the April meeting will be voted on at the next FinCom meeting

II. Finance

A. Review April Financials

Jeff Barry began the review of the financials and indicated April is the time during the fiscal year where the funding commences to balance out overall. The various grants and related funds should start evening out and any imbalance should be identifiable and easily explained.

The group discussed extensively the challenges faced with health care costs as well as other possible approaches.

At the time of the discussion given the recent updates and changes to the plan, no additional actions were considered.

The committee also reviewed the importance of demonstrating to those enrolled in the plan their total overall benefit when included within the total overall compensation. Other areas covered included direct student support, occupancy, office and administration, and maintenance.

B. Review Draft budget for 2018-2019 school year

The committee reviewed the latest budget version drafted along with the per pupil tuition reimbursement figures most recently released by the DESE. It was agreed that the original figures were considered conservative, and that in creating the budget, the approach was to start conservative.

An additional analysis of Full Time Equivalent was requested at the last board meeting and some discussion ensued as to how to approach that exercise.

Nina and Jeff discussed some of their thoughts and possible approaches to staff updates with some overall thoughts on how best to maximize the available funds.

Various other items from the proposed budget were reviewed and discussed.

Nina Cullen-Hamzeh made a motion to Recommend to the board that this budget be presented to the board.

Jeff Barry seconded the motion.

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

III. Other Business

A. Review of MCEF position

Martin Trice lead the discussion surrounding the status of the Education Fund, the progress toward the fundraising goal for the fiscal year, and the proposed activities and programs.

Next year's mentoring program as directed by the Anti-Defamation League was noted as one program to benefit from this fiscal year's fundraising efforts.

Martin explained to the group that a phone-a-thon would be taking place over the next month and a half to reach out to any parent or business that donated last year that has yet to contribute during the current fiscal year.

Some general discussion regarding the Strategic plan and other development efforts ensued.

IV. Closing Items

A. Adjourn Meeting

Karl Smith made a motion to adjourn the meeting.

Jeremy Bumagin 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 9:00 AM.

Respectfully Submitted,
Karl Smith