

APPROVED



**MCCPS**

## MCCPS Board of Trustees

### Minutes

#### Monthly Financial Statement Review

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**Date and Time**

Tuesday July 31, 2018 at 7:45 AM

**Location**

MCCPS - 17 Lime Street - Marblehead - room TBD

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**Committee Members Present**

Jeff Barry, Jen Jewell, Karl Smith, Nina Cullen-Hamzeh, Rodolphe Herve

**Committee Members Absent**

Jeremy Bumagin, William Sullivan

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**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 Jul 31, 2018 at 7:55 AM.

the meeting was held in the Treehouse - I can't seem to edit the TBD

**C. Approve Minutes - April meeting**

Jeff Barry made a motion to approve minutes from the Finance Committee - Review Feb + March financials on 04-13-18 Finance Committee - Review Feb + March financials on 04-13-18.

Karl Smith seconded the motion.

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

**D. Approve Minutes - May meeting**

Jen Jewell made a motion to approve minutes from the FinCom-Monthly Financial Review on 05-15-18 FinCom-Monthly Financial Review on 05-15-18.

Karl Smith seconded the motion.

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

**II. Finance - Financial Statement Review**

**A. Committee review of June financial statements**

Overall the year ended positively and there was general discussion regarding the following key areas:

- Benefit costs - specifically health care
- SPED costs and %age of students in need of additional care / focus
- Development program / strategic plan - Jeff will act as liaison with Fund
- Year-end audit procedures

Jen Jewell requested that the committee consider the newly enacted laws and an ongoing monitoring of potential impact.

She urged the group to work with the board and specifically Nicole Thompson as she had suggested the potential use an outside service to validate our analysis / approach to addressing the laws (primarily equal pay and paternity leave).

**B. Discuss year end audit procedures - status update**

Jeff indicated that requests for information are being received and the audit procedures are scheduled to commence on August 20th

As for the status, other than the minor debit card fraud, Jeff was unaware of any control deficiencies or findings.

**III. Other Business**

**A. Discuss annual policy review - phase 1**

The annual practice of reviewing the Financial Policies was discussed. The plan is to perform the review before the October meeting at minimum.

**B.**

### **Strategic Plan update**

Jen Jewell reviewed the draft of strategic plan and explained the anticipated process going forward.

She indicated the report required some fine-tuning of the proposals and work with the sub-committees for clarification.

The Finance Committee will be asked to look at and analyze different models based on some specific assumptions and outlooks based on the direction of the Strategic Plan

Generally speaking the plan will need to have scenarios laid out for the next 1 to 5 years.

### **C. Personnel / budget needs**

Overall the anticipated funding updates and grant allocations were discussed in conjunction with the anticipated needs as they have been mapped out by the team. With an overall population of 25% of students requiring additional support, the school is trending above the local and state averages. This is placing some additional strain on staffing and the HOS noted she has been able to obtain some additional support from Endicott college through an internship type of program.

The overall message is that the Finance Committee should expect additional discussion and potentially re-work on the salaries projections in the future months.

## **IV. Closing Items**

### **A. Adjourn Meeting**

For follow-up:

Karl to draft the minutes for last meeting from his handwritten notes.

Policy review scheduled to commence at next meeting - Nina to post the policies and related comments to Google docs.

More work with the Strategic plan is anticipated.

August 28th - next meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:07 AM.

Respectfully Submitted,

Karl Smith

Jeff Barry made a motion to adjourn the meeting.

Karl Smith seconded the motion.

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