

APPROVED



**MCCPS**

## MCCPS Board of Trustees

# Minutes

## Monthly Financial Statement Review

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### **Date and Time**

Tuesday August 28, 2018 at 8:00 AM

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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

### **Guests Present**

Artie 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 Aug 28, 2018 at 8:06 AM.

### **C. Approve Minutes - July meeting**

Nina Cullen-Hamzeh made a motion to approve minutes from the Monthly Financial Statement Review on 07-31-18 Monthly Financial Statement Review on 07-31-18. Rodolphe Herve seconded the motion.

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

## **II. Finance - Financial Statement Review**

### **A. Committee review of July financial statements**

First topic was scheduling - agreed by all to have the meeting on third Tuesday (morning) monthly to review the financials

Jeff committed to having the initial financial information available by the second Thursday each month.

General discussion regarding the new contracts and updates to the staffing roles and contract timing.

The seasonal nature of the cleaning / maintenance costs and the summer program income was reviewed by Jeff.

The state allocation additional increase was noted and the group will be watching closely to see if the trend remains positive.

Other general discussion regarding state requirements and regulations ensued.

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

Jeff noted that the auditors have been performing their typical field work and has been progressing without anything noteworthy to bring to the group's attention.

Jeff affirmed that the school would be preparing and submitting all of the required forms, reports, etc. to remain in compliance.

He indicated an initial draft of the audited financial should be available in a couple of weeks.

## **III. Other Business**

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

Nina indicated she will be sharing the policy document via google docs and will begin to prepare for presentation to the board for approval.

The group agreed to continue to consider any updates or improvements to the policy documents

### **B. Strategic Plan update**

The discussion began with a brief description of Navigator Night and the possible recruitment of additional parents and community members for more involvement in school activities and committees.

An overall discussion on the approach to preparing and drafting the strategic plan where the members of the group expressed their expectations of how the committee meetings would take place and how the process for creating a plan would unfold.

Potential scenarios and directions were noted and it was agreed that there is much to consider and work through.

The team appeared committed to work on delivering a finished product as soon as possible..

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

In talking through the current year's challenges, Nina and Jeff welcomed the committee's guidance and support as several areas may need to be reconsidered or adjusted.

Nina walked through the current enrollment as well as the new staffing available with Endicott College fellows

Jen requested that Jeff to work to have a FTE worksheet prepared for next meeting. Karl offered to assist Jeff in preparing the analysis.

#### **D. Appoint Vice Chair**

Karl Smith made a motion to Appoint Rudi Herve to the position of Vice Chair of the Finance Committee for the remainder of his term.

Nina Cullen-Hamzeh seconded the motion.

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

### **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 9:00 AM.

Respectfully Submitted,

Karl Smith

Karl Smith made a motion to adjourn the meeting.

Rodolphe Herve seconded the motion.

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