

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Monthly FinCom meeting

Date and Time

Tuesday September 18, 2018 at 8:00 AM

Location

17 Lime Street, Marblehead, MA

Committee Members Present

Artie Sullivan, Jeff Barry, Jeremy Bumagin, Karl Smith, Nina Cullen-Hamzeh, Rodolphe Herve, William Sullivan

Committee Members Absent

None

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 Sep 18, 2018 at 8:10 AM.

C. Approve Minutes - July meeting

Jeff Barry made a motion to approve minutes from the Monthly Financial Statement Review on 08-28-18 Monthly Financial Statement Review on 08-28-18.

Artie Sullivan seconded the motion.

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

II. Finance - Financial Statement Review

A. Committee review of financial statements

Jeff noted that August is an atypical month and not representative of normal activity. One contributing factor is the existence of the Endicott fellows which caused a spike in personnel due to initial lump sum payment representing a two to three month prepaid amount.

Additionally the previously mentioned summer-time activities such as the deep clean and new tiles

Additional SPED cost at every level were also discussed.

Jeff indicated that he was working with Mr. Condon to evaluate the Full Time Equivalent analysis and should have updated information by the end of week.

Additional discussion focused on enrollment as well as vacation programming.

B. Discuss year end audit procedures - status update

Jeff indicated there have been no significant audit comments after the internal review has been completed.

The current plan is to present the draft financial for approval by the Board at the October 30th meeting

Nina and Jeff indicated that Dave Lawson from East Boston Savings Bank along with Dan Morey from MassDevelopment would be visiting the school for an annual "check in" later in the week.

III. Other Business

A. Policy Discussion

The group noted that with several other ongoing initiatives, there was little progress made on the updates and review of all of the existing financial policies. The group will make an effort to complete the review goal over the next two to three scheduled meetings - time permitting.

B. Strategic Plan update

The group noted the next strategic planning meeting would be held at the school later on in the evening.

The various initiatives and potential paths were discussed in more detail - but all very preliminary in nature.

IV. Closing Items

A. Adjourn Meeting

Karl Smith made a motion to adjourn the meeting.

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 9:00 AM.

Respectfully Submitted,
Karl Smith