

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Monthly FinCom meeting

Date and Time

Tuesday October 16, 2018 at 8:00 AM

Location

17 Lime Street, Marblehead, MA

Committee Members Present

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

Committee Members Absent

None

Guests Present

Allie Emery, Colleen Dalfonso, Julie Santosus

I. Opening Items

A. Record Attendance and Guests

Members of the audit team from Daniel Dennis and Company attended the meeting to present the draft audited financial statements and answer any questions from the Finance Committee.

B. Call the Meeting to Order

Karl Smith called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Oct 16, 2018 at 8:02 AM.

C. Approve Minutes - September meeting

A few minor edits were noted - and will be updated.

Nina Cullen-Hamzeh made a motion to approve minutes from the Monthly FinCom meeting on 09-18-18 - with minor updates reflected Monthly FinCom meeting on 09-18-18.

Karl Smith seconded the motion.

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

II. Finance - Financial Statement Review

A. Committee review of financial statements

The group reviewed the draft financial statements and the guests from Daniel Dennis & Co. provided highlights of their procedures and results of the testing performed.

There were a few minor areas where improvements were suggested.

Nina and the members of the Finance Committee thanked Jeff for another year with minor comments / findings.

B. Discuss year end audit and draft financials - status update

Nina Cullen-Hamzeh made a motion to Accept the FY 2017-2018 - ended June 30, 2018 financial statements as provided and present them to the board for final approval.

William Sullivan seconded the motion.

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

III. Other Business

A. Policy Discussion

The annual policy review and approval was discussed. The group is looking to schedule an additional meeting to specifically focus on and address the policy review.

B. Strategic Plan update

Jen Jewell provided an update of the progress made to date and noted the upcoming scheduled meetings.

C. Discuss Friday night's fundraiser

Overall the week-end was considered a great success - with three fundraising events held at the school.

Giving the billing on the Friday night Karaoke, the committee stressed the importance of clear and open communication regarding the funds being raised and defining expectations regarding any restrictions on usage.

Additional fundraising ideas and discussions followed.

At this point, the committee discussed the potential addition of two new members.

Specifically the two guests present: Julie Santosus and David Hausler.

I attempted to update the agenda and minutes in BOT, however adding a new section does not seem possible.

Artie Sullivan made the following motion: Present Julie Santosus and David Hausler to the full board for a vote to be invited to join the Finance Committee. Bill Sullivan seconded the motion and it passed unanimously.

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