

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Monthly FinCom meeting

Date and Time

Tuesday January 15, 2019 at 8:00 AM

Location

17 Lime Street, Marblehead, MA

Committee Members Present

Artie Sullivan, David Hausler, Jeff Barry, Jen Jewell, Jeremy Bumagin, Julie Santosus, Karl Smith, 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 Jan 15, 2019 at 8:06 AM.

C. Approve Minutes - December meeting

No comments

Artie Sullivan made a motion to approve minutes from the Monthly FinCom meeting on 12-18-18 Monthly FinCom meeting on 12-18-18.

Julie Santosus seconded the motion.

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

D. Approve Policy Meeting Minutes - Jan 8th

Artie was able to update the meeting to reflect the members present

Karl Smith made a motion to approve minutes from the Annual Policy Review on 01-08-19 Annual Policy Review on 01-08-19.

David Hausler seconded the motion.

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

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

Jeff Barry presented the results for year-to-date through December noting several of the Head of School transition costs have negatively impacted the overall results versus expectations.

He also noted that a payment plan has been developed with school counsel to provide \$15K monthly payments until the balance is settled as well as the fact that the school's line of credit with EBSB remains available if needed.

The group reviewed the deferred maintenance projects and related costs.

Note for next FinCom meeting - the financial statement package should include the expanded P&L.

Other miscellaneous discussion points included:

Enrollment:

- Open house was well attended
- Investing in additional advertising including the Jewish journal
- Pro-ration anticipated for state reimbursement

HOS search - cost expectations / approach

Personnel needs - SPED needs continues to rise - group to consider additional staffing for all filing and administrative needs

FY-2019 - 2020 budget - sub-group will start preparing

III. Other Business

A. Policy Discussion - approval of proposed updates

The team noted that the credit card section should be updated to describe debit cards - Jeff to consider what best practice should include and will update appendix B.

When questioned about the effectiveness of the policy, Artie and Karl that based on our experience and the items encountered in December, they believed it demonstrated it does work as intended.

Additional edits should include the addition of language regarding board restricted funds with more specific details and alternatives to be presented once formulated.

Additional discussion ensued regarding the payment of vendors, insurance coverage, and overall delegation of authority and those able to execute contracts / agreements.

B. Other discussion points

The group considered donations and the potential availability of corporate matching programs. An action item to consider was to work with Katherine to help promote matching programs on the development page on website.

Jen Jewell noted the largest part of the budgeting process involves the various staffing needs and offered assistance in how to create a plan.

IV. Closing Items

A. Adjourn Meeting

Jeff Barry made a motion to adjourn the meeting.

William Sullivan 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