

APPROVED



**MCCPS**

## MCCPS Board of Trustees

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Tuesday August 20, 2019 at 7:45 AM

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##### **Committee Members Present**

Artie Sullivan, Jeff Barry, Jen Jewell, Jeremy Bumagin, Julie Santosus, Karl Smith, Peter Cohen, Rodolphe Herve, William Sullivan

##### **Committee Members Absent**

David Hausler, Richard Doron

##### **Committee Members who arrived after the meeting opened**

Karl Smith

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#### **I. Opening Items**

##### **A. Record Attendance and Guests**

##### **B. Call the Meeting to Order**

Rodolphe Herve called a meeting of the Finance Committee of MCCPS Board of Trustees to order on Tuesday Aug 20, 2019 at 7:48 AM.

##### **C. Approve Minutes - previous meetings**

William Sullivan made a motion to approve minutes from the Monthly FinCom meeting on 06-20-19 Monthly FinCom meeting on 06-20-19.

Julie Santosus 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**

Financials are still subject to change due to ongoing Audit. A slightly revised version will be presented to the Board next week.

- Health benefits expense is reduced because that line item (5141) will now be accrued (like salaries) per request from the auditors. This specific line item will normalize during the year
- Technology expenses (5242) include \$1500 of unbudgeted expenses related to upgrading the PowerSchool S/W so it automatically links up with State systems. This is necessary for the state to monitor enrollment, teacher licenses etc
- MCCPS signed up for IXL (Math, Reading), 3-year contract for \$5200
- Clifford Electronics needs to check and replace emergency lights and alarms before building inspection in September (\$4000)
- Vacation programming actuals will be finalized soon
- \$10K income from movie shoot will be booked in August

### **B. Committee Review of 2020 Budget**

The current FY 2020 budget includes enrollment numbers for 205 students. We will know the enrollment level for the 2019-2020 by Sep 9, 2019 and will finalize the 2019-2020 budget then.

At this juncture, a recap of budget moves will be presented to the Board for review on 8/27

## **III. Other Business**

### **A. Policy Discussion - review proposed updates and if needed, approve for board review**

Karl Smith arrived.

The changes to the 2019 Fiscal Policy were reviewed by the Finance Committee.

After discussion of these changes, a motion was made by Artie Sullivan, with secondment by Karl Smith, to approve the revised Fiscal Policy and submit for Board review and approval on 8/27.

The motion passed unanimously

### **B. Other discussion points**

When the 2019-2020 budget is finalized, a meeting with the bank that holds our mortgage will be scheduled to introduce the new treasurer and review projected financials and covenant ratios.

#### IV. Closing Items

##### A. Adjourn Meeting

Karl Smith made a motion to adjourn the meeting.

Julie Santosus 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,

Rodolphe Herve

Karl Smith made a motion to adjourn the meeting.

Julie Santosus seconded the motion.

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