

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Tuesday August 20, 2019 at 7:45 AM

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

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.