

APPROVED



MCCPS

MCCPS Board of Trustees

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 17, 2019 at 7:45 AM

Committee Members Present

Artie Sullivan, Jeff Barry, Jeremy Bumagin, Julie Santosus, Peter Cohen, Rodolphe Herve, William Sullivan

Committee Members Absent

David Hausler, Jen Jewell, Karl Smith, Richard Doron

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 Sep 17, 2019 at 7:51 AM.

C. Approve Minutes - previous meetings

Artie Sullivan made a motion to approve minutes from the Finance Committee Meeting on 08-20-19 Finance Committee Meeting on 08-20-19.

William Sullivan seconded the motion.

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

A minor change in previous month-minute was requested before unanimous approval. July minutes were modified by Rodolphe Herve on September 17, 2019.

II. Finance - Financial Statement Review

A. Committee review of Previous Month's Financial Statements

August financials are still based on 230-student enrollment, which the State will update in September. PPE receipts from the State from October onwards will reflect the new enrollment numbers. Therefore, earnings will start normalizing after the first quarter.

Payroll numbers for August do not reflect 2 FTEs whose first paychecks will be in mid September.

Enrollment went up from 205 at start of the year to 206 in mid September.

B. Committee Review of 2020 Budget

2019-2020 Budget was reviewed by the Finance Committee and it was agreed to release it for Board review and approval on 9/24/2019.

This budget reflects enrollment of 205 students and a more conservative view on PPE FY2020 receipts than the projected PPEs published by the State. The Finance Committee agreed that this conservative approach, along with the cost-saving measures voted by the Board in August and currently in place position the School well.

It was also discussed that the School needs to reduce its dependence on State PPE proceeds and specifically improve its fund raising/development activities. This will be a focus of discussion for the Board.

C. Committee review of Draft Audit Report

The draft audit report for the 2018/2019 school year was reviewed by the Finance Committee. Overall, the 2 previous-year findings were satisfactorily closed and there are no new current-year findings.

The Auditors will require a waiver from East Boston Savings Bank on the agreed school financial ratios for the 2019-2020 exercise, before issuing their final report. The Auditors will also be invited to present their final report to the Finance Committee in October prior to a review of that report with the Board in October.

This final audit report for 2018-2019 needs to be filed with the State by November 1, 2019.

III. Other Business

A.

Other discussion points

No more business to discuss

IV. Closing Items

A. Adjourn Meeting

Jeff Barry made a motion to adjourn the meeting.

Artie 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 8:47 AM.

Respectfully Submitted,
Rodolphe Herve