



MFCS Finance Committee Meeting

Thursday, November 12, 2015 at 1:30pm

Held at 16 Salmon Street, Manchester, NH

In attendance: Martin, Roberge, Levin

November Finance Committee Minutes

1. Approval of October Meeting Minutes

Motion: Martin moved to approve the October minutes, Roberge seconded.

Vote: Unanimous.

2. Audit Update

The Committee members reviewed the final tasks related to completing the FY 15 audit. They reviewed the required survey related to fraud risk as well as the management letter and are quite pleased that the auditor named no concerns or findings. Once the firm issues the Management Rep letter, and that letter is reviewed by Treasurer Roberge and ASM Levin, it is expected that the FY 15 audit will be complete.

3. Budget to Actual

The Committee reviewed some basic plans for creating a more engaging document to be presented regularly to the Trustees. Included in this new document will be all areas of the approved budget, but presented with the non-operational expenses and income located beneath the operational budget areas, thus allowing for a clean look at the operational costs and a clear tracking of the Child Care Program as well as school-based fundraising, SpEd expenses related to agreements with sending districts. Levin and Roberge will work with the current QuickBooks file to create a new report that will be shared at the November Board meeting next week.

4. Health/Dental Coverage

Levin shared that she met with and had a follow up phone meeting with our health insurance broker and determined that the School will continue to offer a grandfathered Anthem plan for the next calendar year as it provided the lowest across the board increase in costs. There are currently 4 staff enrolled. The Committee agreed with the plan and agreed that the organization ought to review the options for health care offerings going forward as the grandfathered plan may not be an option next year. This should be considered once the budget work begins. Martin has asked Levin to explore what other NH nonprofits are doing for their employees in relation to the market place/Affordable Care Act.

After receiving a recent Dental coverage bill, Levin discovered a small discrepancy between the cost of the coverage and the payroll deductions. She has asked the bookkeeper to provide backup for the charges since the coverage began last January and will review that, along with previous billing. She and Roberge will make a final determination on the small refund owed those staff who have opted for the dental plan.

5. Banking update

Levin begin to move school banking to the Bank of NH in December once the audit is complete and will open a single account there. This shift from 2 accounts to 1 has been cleared with the auditor. Roberge and Martin will both be added to the new bank account.

6. Next finance committee meeting: To be determined.