



MFCS Finance Committee Meeting Minutes

Monday, February 15, 2016

Held at Mill Falls Charter School

In Attendance: Martin, Depasse, Levin. Absent: Roberge.

1. Approval of January Meeting Minutes

Motion: Depasse motioned to approve the minutes. Martin seconded.

Vote: Unanimous.

2. Budget-to-Actual & Quarterly Reporting

The Committee reviewed the January Budget to Actual report. Levin pointed out the addition of the projection column to the report format, and pointed out areas of projected variance compared to the original budget. She also shared the DOE-25 for Q1+2 of FY16, which is filed quarterly with the Department of Education as part of required charter school reporting. This document provides a helpful overview, quarter by quarter and year to date, and will be shared quarterly with the Finance Committee.

3. Purchase of Chromebooks

Levin restated the need for the purchase of additional technology both for students' daily work and for the upcoming Smarter Balanced Testing. She shared that Depasse had helped Wrubleski and Levin make the final determination that the School should purchase the Dell model for its durability, and will need the storage cart for efficient storage and management of the devices. The Committee members agreed that the School should go forward with the purchase of the Dells and agreed to bring this recommendation forward at the upcoming Board Meeting for final Board approval.

4. Creative Benefit Ideas for Lead Teachers

The Committee spent some time reviewing possible benefits for Lead Teaching staff including gym membership, Aflac or other short-term disability insurance, and flex planning for the current health insurance benefit. The Committee also discussed changing the current sick days rollover rule, exploring the idea of allowing for the creation of a bank of days (up to 20 perhaps) that could be drawn on along the lines of family leave act or other. The Committee discussed the dollar value of such a benefit and how that can be budgeted for. As follow up, Levin is going to speak with some additional charter schools to determine their benefit programs and is going to speak with a representative of Northwestern Mutual about short-term disability and life

insurances regarding possible new benefits for our staff.

5. Budget Planning Overview

Levin reviewed the plan to use the new format of the budget to actual report as the basis for the FY17 Budget. Having completed a first pass of the 2017 Draft Budget, Levin drew the Committee's attention to the areas of change from FY16. It was discussed that most of the increase in per-student funding will go toward raising salaries of our teaching staff (to bring them up to a more reasonable level of pay). Depasse noted that our final budget planning for some of the new programs and salary expansion may need to include a phase-in plan over the next few years so we are wise in setting goals and expectations. We will have a better sense of how much of that is needed, once we have all other budget areas in position.

The Committee plans to bring the Draft Budget forward to the March meeting for review and discussion with a plan for voting on it in April.

6. Next Finance Committee Meeting to be determined.

7. Adjournment: Depasse motioned to adjourn the meeting at 3:36pm; Martin seconded. Vote: Unanimous approval to adjourn.

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