



**MFCS Finance Committee Meeting Minutes**  
Wednesday, Nov 16, 2022

**1: Welcome:** Trombley welcomed the group and began the meeting at 5:25pm.

**Attendance:** Dalton, Marr, Levin, Trombley.

**2: Review & Approve Minutes** from Feb 2, 2022 Meeting:

**Motion:** Trombley motioned to approve; Levin seconded.

**Vote:** Levin and Trombley approved (they were present at that meeting; Dalton and Marr abstained).

**3a: Review of FY22 Year-End June 2022 Budget-to-Actual & Roll Over:** Trombley noted that this is the first year that the Year-End report showed a deficit. Levin noted that the majority of that is due to COVID-related expenses and the process of reimbursement of ESSER funds. The group also discussed a reduction in income that in past (pre-COVID) years helped to protect from a deficit scenario. These include the lack of childcare programming (due to COVID in year's past and this year due to lack of staffing and low family interest); and the lack of school-based fundraising activities (including but not limited to the Fun Run/5K, the Raffle Calendar and Night of Community all of which are fundraisers but were not possible to hold during COVID). Levin also noted that the Child Care program, even if restarted in full, will no longer include the Kinder Care portion (a significant source of funds) because Kinder is now full day.

In most years, the school ends the year with a surplus of funds. During these past extraordinary years of COVID, it's not surprising, nor unique to Mill Falls, that there would be some financial impact. The group agreed that there needs to be a renewal in activity related to fundraising and grant applications. Dalton noted that one of the 3 goals of the Mission & Charter Committee is to help grow parent engagement. She and Levin noted that in many ways getting these events off the ground will be like starting anew as the children of many of those who led these efforts in the past have graduated/moved on to other schools. Levin and Dalton also noted the importance of the Montessori Morning Tour which in the past has very successfully secured funding partners and program partners.

Trombley ended this discussion, noting that the overall picture of financial health of the school is solid, based on the school's holdings and the Foundations.

**3b: Review of October 2022 Budget-to-Actual:** Trombley noted that the October Budget-to-Actual is on track with no unexpected expenses and income up slightly from what was budgeted.

**4: Current Items** (Levin)

- Audit Update: Auditor has all he needs to complete the audit. We are waiting to hear from him and his team.
- 2022 Workers Comp Audit resulted in an increase in cost by about \$750.

- Title IV Monitoring: This year we were selected for monitoring as part of the DOE's general oversight, not because of any error. They are reviewing our 2021/22 Title IV grant which is currently being used right now to fund our Collaborative Game Coordinator (\$5000). We have not determined how the other 2021/22 funds will be used.
- Updating those expenses of over \$2500 from the COVID funding will be completed only after our audit materials are returned, as they have the majority of the related paperwork at their office for the audit.

**5: Committee Goals for FY23:** This will be discussed at the next committee meeting. Discussion and List to be shared with full Board.

**6: Next Finance Committee Meeting:** TBA

**7: Adjournment**

**Motion** Marr moved to adjourn at 5:57pm; Levin seconded.

**Vote:** Unanimous.