



**MFCS Finance Committee Meeting**  
Wednesday, Dec 14, 2022 @ 5:15-5:45pm  
@Mill Falls Charter School

## Finance Committee Minutes

### 1: Welcome & Attendance

**Welcome:** Trombley called the meeting to order at 5:23. No public present.

**Attendance:** Present: Trombley, Dalton, Levin; Absent: Marr.

### 2: Review & Approve Minutes from November 16<sup>th</sup>, 2022 Meeting.

**Motion:** Dalton moved to approved November 16<sup>th</sup> minutes; Levin seconded. **Vote:** Unanimous.

### 3a: Review of FY23 November Budget-to-Actual

Trombley led a review of the budget-to-actual for November. No unexpected items/trends were present.

### 3b: Review of FY22 Roll Over

Levin will follow the existing fund roll over plan which includes moving unused dollars from the following line items into the school's savings account for future use: classroom materials, classroom furniture, student computers and equipment, maintenance and repairs, and unemployment.

### 3c: Review of Cash Flow

Trombley led a review and explanation of the Cash Flow statement which shows the net change in cash position over designated time.

### 4: Current Items (Levin)

Levin shared that she has completed the Health Insurance Renewal (effective Jan 1). As part of that, following discussion with Trombley, the Health Benefit for those staff who qualify for the benefit was increased from \$5100 to \$5200 (not more than \$900 budget increase) to help offset the insurance increase that is being seen nationally and was reflected in the Anthem renewal. She is also completing the dental renewal (effective Feb 1).

### 5: Committee Goals for FY23:

The group identified the following goals for the Finance Committee in FY23:

1. **Increase Trustee Education and Awareness of the school's financial health to help Board members become/remain fluent in budget and finance.** This is especially helpful at charter renewal time, onboarding new Trustees, and in preparation for the annual budget process.
2. **Getting ready for building purchase.** This has been a long-standing goal of the Committee, seriously sidetracked by COVID. The group is aware that this would be a

multi-year undertaking.

3. **Ongoing finance responsibilities.** Amidst the Committee goals remains its by-law defined lead responsibilities related to the school's financial health.
4. **Analysis of current budget process analyzing expense projecting with goals of refining the budget process.** This reflects ongoing Board and Committee discussions about the school's budget planning that results in a significant deficit in the approved budget, which is not usually fully realized.

6: Next Finance Committee Meeting: **Wednesday, January 18<sup>th</sup>, 2023 @5:15pm**

7: Adjournment:

**Motion:** Dalton moved to adjourn at 6:05pm; Levin seconded. **Vote:** Unanimous.