



MFCS Finance Committee Meeting
Wednesday, October 18th, 10:30am
@ Mill Falls Charter School

Finance Committee Minutes

1: Attendance: DePasse, Roberge, Levin

2: Approval of Sept. Meeting Minutes

Motion: DePasse Motioned to accept the minutes; Roberge seconded. Vote: Unanimous.

3. Budget-to-Actual Review

Levin shared that there are no unexpected trends or events.

4. Health Insurance & Workers Comp Insurance

Health Insurance: Levin shared that our insurance broker has provided information for our upcoming renewal, which shows a modest 8% increase to our current coverage.

Workers Comp Insurance: Levin shared that there has been a significant increase over the last 2 years given the number of paras and special educators now on staff. This increase was not budgeted for, as our carrier did not notify us of the expected increase last spring. The increase was only discovered over the summer/early fall following the audit. We will be paying that increase on a payment plan, rather than in one large chunk.

5. Review of SpEd Reimbursement Status:

Levin shared that she has sent out the first month of reimbursement billing. She will keep the Committee and the Board updated as to the timeliness of those reimbursements.

6. Review of State Funding

Levin shared that the Differentiated Aid deposit was made electronically at the end of September. It is \$5,383 more than budgeted.

7. Banking Update

Levin thanks Roberge for her assistance in the discussion around the base level for our current bank account in relation to our new Sweep Account. Levin shared that the paper work has been filed with the bank, and she expects that the account will soon become active. Any necessary updates to follow.

8. Schedule next Finance Committee Meeting: TBA

9. Adjournment.