

Meeting of the BFCCPS Finance Committee
April 6, 2006
Head of School Office, 8am

Attendees: Mark Kripp, Lauren Pfizenmaier, Kara Geraci, Richard Frongillo

Summary:

The group reviewed both 2006 actuals through March and the current draft of the 2007 budget. The target is to have the Board vote to approve the 2007 budget at its May meeting.

2006 Review:

Discussion of actuals through March led to adjustments:

- approve spending of HR consultant for possible inclusion for this year - \$25K
- allocate money for professional recruiter for HOS search- \$30K
- reduce 06 forecast by \$\$ for development person not spent (Payroll Expense); Kara points out that payroll will be done slightly beyond the development person (\$20k).

It was noted that the school play had about \$2K profit.

The group discussed proposing budget amendments due to positive variance, looking to spend "2007 items" early:

computers and media equipment? \$9k
performaing arts risers? \$2k
storage box for art? \$1.5k
science kits? \$1k
latin books? \$1.1k
6-8 elements of Language \$4.7
other miscellaneous and facilities? \$5.7k
TOTAL \$25k

Suit related to roof repair:

Kara reported that a notice of intent was received from modular vendor's attorney claiming money owed. Kara found settlement the agreement which should clear things up. BFCCPS attorney has responded that the claim was without merit

Budget:

The group looked at the budget draft and raised questions. First, there was disagreement about the basis of increase for payroll according to the published grid. Kara thought 5%, Mark/Laureen think 2%. Kara to review to find the answer.

Adjustments discussed:

- add \$30k for recruiter
- take out items to be spent early

Mark requests adding 2004 and 2005 expenses to have four years of spending trend including FTE for students with faculty/staff to allow reporting on trends over time

Mark requests Kara send a note to Matt G. about accounting for money donated to Foundation targetted for current year operations

thought to reduce FTE projection for students from 388 to 380

Review of Compensation Guidelines

Kara presented a document that discusses the guidelines for part-time employees. It was recommended to adjust document to show it as the basis for compensation policy