

BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL
Finance Committee January Report
Thursday, August 3, 2006
HOS Office

Present: K. Geraci, M. Kripp, J. Neas, L. Pfizenmaier

Review Year end 2005/2006 Financial Statement/Position

- June YTD draft statements were reviewed. Overall actuals were favorable \$100,000 versus Board Approved Budget, and @ \$85,000 favorable versus revised 2006 forecast projections resulting in a @\$240,000 surplus. Report will be issued as an attachment to these minutes.
- Revenues favorability was @ \$15,000 versus Board Approved Budget and on plan versus forecast driven by increased interest income and Foundation fund raising. Actual student FTE was 379 versus 380 in plan.
- Forecast Expenses are down as noted above drivers versus Approved Budget
 - Personnel expenses under @ \$25,000 driven by health Insurance
 - Curriculum is under @\$10,000
 - \$60,000 favorability in the Other category driven by mainly by consultant fees not utilized.

Audit:

- Auditors were in last week, awaiting Foundation input to complete the draft statements

Actions:

- Request Foundation to provide Auditors with input requested ASAP – Mark to contact Matt Ginnetty
- Follow-up with Partner on Audit Plan – Mark

Review Month end Financial Statement/Position 2006/2007

July statement was reviewed. Projecting Student FTE @ 385 versus 380 budgeted. Revenues have been adjusted for this and to reflect a (\$79) per middle school student tuition reduction; net effect Revenue projection up \$5,000. Minimal expense activity due to the summer.

Discussion:

- Mark advised that he has been in contact with Steve Nocka Bank of America Loan Officer in charge of the Charter School program regarding potential financing options. Bank of America is well acquainted with Charter School funding as they have handles all Charter's in Boston who have sought funding. Upon completion of the Audit, follow-up meeting will be scheduled. .

Outstanding Action Items:

- Final draft of revised financial polices to incorporate Whistle Blower policy & requirements of latest DOE guidelines
- Request HR Support to develop proposal/incentive for good attendance to aid predictability on Substitute budget and reward staff

Next Meeting August 31, 2006 – 8:00am HOS office

Adjourned 8:55am
Respectfully submitted,
Laureen Pfizenmaier