

BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL
Finance Committee January Report
Thursday, August 31, 2006
HOS Office

Present: Kara Geraci, Mark Kripp, Laureen Pfizenmaier, Kevin O'Malley

Start 8:00am

Audit 2005/2006 Status

- Audit firm Alexander, Aronson & Finning Partner was contacted by Treasurer with concerns over audit plan development and lack of appropriate contact with Finance Committee and Treasurer on the audit plan and areas to address in the plan, Awaiting response
 - Draft Statements to be issued within the week
 - Target October Board agenda presentation of the Audit statements/results for approval

Actions:

- Kara to contact auditors to schedule debrief prior to next Board Meeting; may reschedule October Finance meeting to an evening to accommodate

Review Month end Financial Statement/Position 2006/2007

August preliminary statement was reviewed as meeting was prior to month end close. Projecting Student FTE @ 385 versus 380 budgeted; actual @ 389 so high confidence in revenue projection. . Revenue projection up \$5,000. No major variances in expenses noted – current projection in line with budget.

Discussion:

- 2007 Payroll line item – advised that a Special needs staff member assistant will be added in grades 5/6 due to IEP requirements. – offsets by new hires so no affect on total line item.
- Development position – advised HOS that this 0.5 FTE position was in the budget and a job description was been approved by board last year. Kevin will action.
- HR consultant has been contracted for the development of an employee performance evaluation system.
- Two signature policy on contracts and disbursements was reviewed and will be enforced going forward.
- Kevin advised DOE has scheduled site visits for January.

Actions:

- Kevin to action the Development position
- Kara to advise Finance of any expenditures in excess of \$5000 over the summer.

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 October 5, 2006 – 8:00am HOS office

Adjourned 8:35am

Respectfully submitted,
Laureen Pfizenmaier