

BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL
Finance Committee January Report
Thursday, November 2, 2006 – 8:00am
HOS Office

Present: L. Clements, K. Geraci, M. Kripp, J. Neas, L. Pfizenmaier, K. O'Malley

Audit 2005/2006 Review

- Alexander, Aronson, & Finning Vice President Joel Aronson & John Buckley presented an Executive Summary of the Audit & Statements at October Board which board approved. Management Discussion and Analysis were completed and distributed prior to the October Board meeting. Final statements will be issued/published upon Foundation providing a Bank Waiver statement on the loan convent violation.

Actions: Outstanding to complete Audit Report

- Matt Ginnetty requested to provide auditors with Bank Waiver statement on loan convent violation **as noted above outstanding Mark to contact Matt**

Review Month end Financial Statement/Position 2006/2007

- October statement was reviewed. No major variances in expenses noted – current projection in line with budget and year to date spending is pacing/tracking to approved budget.
- Revenue projection was discussed as \$25,000 Private Grant/Donation projection is believed at risk as we have not yet filled the Development position. This risk is offset partially by the \$10,000 increase in bank interest and reduction in payroll expense.
- Business Manager to add a Budget Amendment tracker sheet to the monthly financial statement.

Budget Amendment Request:

As noted in last month's report after review of the MCAS results, HOS has brought forward a budget amendment request for additional science and MCAS curriculum support materials next month. HOS requested an additional \$7,500 in spending be allocated to the following line items:

- Increase curriculum books/supplies K-4 line item by \$5,150 for MCAS related additions which reflect a supplement to the Core Knowledge curriculum to meet the DOE mandates. Science kits - \$3,800 to be shared between classrooms on Solar System, Food Chain, Physics of Sound, Earth Materials, Magnetism & Electricity, Weather, Human Body. Grade 3/4 MCAS ELA and Math workbooks \$1,350 (one per student to be used as textbooks)
- Increase Special Services/Supplies by \$2,350 to expedite preparation for the Performance Quality and Assurance review which DOE recently moved up to November. Additional four days professional & administrative time required due to compressed timing (\$1,600) and associated supplies, postage and hospitality (\$750).

VOTE: Finance Committee recommends Board Approval of \$7,500 for these line item increases which will be funded by the increase in bank interest projection

Other Business – Sick Day Policy

- Lori Clements reviewed the HR Committee October 11th approved draft of the Sick Day Policy and proposed one time accumulated sick day buy-back for Finance committee evaluation. Overall goal is to provide an incentive to reduce absences. After review and "testing" a variety of situations, the Finance Committee supports the one time buy back and the proposed sick day policy. Going forward, the sick day policy which provides opportunity to sell back maximum of 5 days annually will be budget neutral.

Outstanding Action Items:

- Review policy #12 posted on the Web - Board Vote November 2005 to modify increasing two signature level to payments in excess of \$5000 effective immediately NOT reflected – **Policy has been updated and submitted to be posted on the web.**
- Kevin/HR to action the Development position – *Second round of advertising complete; entering interview phase*

Next Meeting December 7, 2006 – 8:00am HOS office

Adjourned 9:00am
Respectfully submitted,
Laureen Pfizenmaier