

BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL
Finance Committee February Report
Thursday, March 1 – 8:00am
HOS Office

Present: K. O'Malley, J. Neas, J. Cimmino, C. Agresti, A. Dos Santos, K. Geraci

February Treasurer's Report

- Presentation of report discussed for benefit of new members. Questions regarding 'variance' column, which is actually variance between forecast and approved budget.
- FY07 tuition forecast increased by \$86,000 per supplemental budget bill to reinstate middle school tuition dollars.
- Dr. O'Malley indicated presentation can be adjusted to suit the requests of fin com members.

FY08 Budget Review

- Focus on next year's budget: increase curriculum supplies and professional development.
- Discussed Development Director position and how reasonable is projected revenue of \$40,000. John mentioned Mark indicated \$80,000 as a goal, Anna thought \$60,000 was more reasonable. Discussed motivational factor behind employment v. ability to produce revenue stream
- Further discussion on role of Development Director. Dr. O'Malley stated the position was two-fold between establishing a plan to coordinate the various fundraising efforts currently ongoing as well as additional efforts and to determine how the Foundation & School could seriously obtain financing for a new school building.
- Additional budget needs centering around professional development – Dr. O'Malley indicated the Foundation would be funding next years' Core Knowledge conference, therefore the school could more adequately fund ongoing professional development.
- Question centering on Health/Dental insurance and interpreted request to keep FY08 projection flat against current FY07 projection, which had been reduced. Expected increase in health/dental insurance so should account for that as well as new asst HOS position.
- Personnel projection includes additional stipends for leadership positions, Assistant Head of School, move Development Director to Consultant line item, and separate out substitute and stipend expenses (normally held in payroll line).
- John asked about cost of living increase – there is none and discussion turned to salary compensation as compared with Franklin. Request to conduct comparison between Franklin and Charter benefits and how the school might increase compensation – either via bonus or increase in salary grid.

Action – Kara to conduct Franklin v Charter salary and benefit comparison.

Agreed to discuss other line items in further detail at next meeting.

Next Meeting March 22, 2007 – 8:00am HOS office

Adjourned 9:10am
Respectfully submitted,
Kara Geraci