

**BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL**  
**Finance Committee February Report**  
**Thursday, March 22 – 8:00am**  
**HOS Office**

Present: K. O'Malley, J. Neas, J. Cimmino, C. Agresti, A. Dos Santos, K. Geraci, K. Lallier, P. Fairbanks,  
M. Kripp, L. Pfizenmaier

**FY08 Budget Review Discussion**

**Revenue**

- Tuition – 390 FTE based on Feb 2007 DOE tuition reimbursement projection
- DOE Grants – Held @ \$70,000
- Bank Interest projection @ 5% - Increase to \$60,000
- Discussed Development Director goal chose to go with \$80,000, Kevin to check reasonableness.
- Net Projection @ \$3,600,000 up 4% YoY (Year on Year) driven by FTE increase, Private grants and Interest .

**Expenses**

**Personnel**

- Current Staffing level @ annual Step increase based on approved salary grid with the addition of Assistant HOS position
- Development Director remains a consultant vs. salaried
- Discussed Cost of Living increases are in the 2.5 – 3.5% range
- Insurance lines increased per estimates received/experience.
- Net projection up 6.5% YoY @ \$2,819,059

Action – Kara to calculate average Staff Member % increase

Action – Kara to provide list of all staff and their titles included in the budget projection

Action – Kara to conduct provide list of all stipends incorporated

**Facility**

- No change – held flat YoY

**Curriculum**

- Up 30% YoY Dr. O'Malley informed us this included science kits, MCAS workbooks and 5-8 Vocabulary series. Math curriculum needs were not addressed; faculty collaboration will begin to determine best approach for entire school. Committee encouraged Dr. O'Malley to reflect a best estimate into this budget proposal so Board can consider the entire budget picture vs. separate one-off requests.

Action – Dr. O'Malley & Kara to review entire budget to determine ways to fund the Math needs as well (estimated 80 – 100,000 calculate average Staff Member % increase

Action – Kara to review purchasing remaining science kits, software and other items for use in current fiscal year/have available over summer months for planning/learning

**Other**

- Foundation has committed to fund \$5000 of the Core Knowledge Conference reflected in this budget
- Legal Fees & Human Resource Consultant lines to be combined into one line – Outside Professional Fees
- Additional budget needs centering around professional development reflected
- Middle School Sports Stipends to be moved to Personnel payroll expense.

Action – Kara to provide list of Middle School Sports included in budget and move stipends to payroll

Action – Dr O'Malley to reflect an Academic consultant is feels there is a need.

**Housekeeping –**

- Proposed FY08 Budget will be finalized at next meeting and presented at April Board Meeting for discussion.
- Calendar for next Fiscal year needs to be established for Board & Finance
- New secretary needed for finance ASAP

**Next Meeting April 5, 2007 – 8:00am HOS office**

Adjourned 9:10am

Respectfully submitted,

Laureen Pfizenmaier