

**Benjamin Franklin Classical Charter Public School  
Finance Committee Meeting Minutes  
June 7, 2007 – 8:00am – HOS Office**

Attendees: C. Agresti, J. Buckley (auditor), G. Cimmino, L. Clements, A. dos Santos, P. Fairbanks, K. Geraci, M. Kripp, K. Lallier, J. Neas, K. O'Malley, L. Pfizenmaier

**Upcoming Audit**

John Buckley, of the audit firm Alexander, Aronson, Finning, attended the meeting to kick off the fiscal year audit. The management meeting is currently schedule for July 21, 2007. He reviewed several changes to audit standards:

- Once the auditors have completed their on site field work, they need to be able to sign off on the audit report within a specific amount of time. If any required information is delayed (ex: the Foundation's financial statements) and the specified time period is exceeded, the auditors will need to return and do additional auditing. This will result in additional costs for the school and a delay in the final audit report.
- The Board of Trustees will need to review and approve the audit report within an estimated 60 days of the signing of the report by the audit firm. We will need to plan on doing the audit review at the September, 2007, Board meeting and final approval at the October, 2007 meeting.
- There are 2 additional reportable conditions that auditors must consider:
  - Controlled deficiencies; ex: can management draft GAAP financials statements?
  - Significant deficiencies; ex: audit adjustments

John also reported that the DOE is asking audit firms to look at the school's prior year EOY Report, including the non-financial data. DOE has not yet supplied any further information.

John also cautioned that FY08 expenses cannot be paid for with FY07 funds.

As part of the normal risk assessment done by the auditors, John was asked to include a look at our insurance coverage since we now have more sports activities and offsite events.

**Budget Review**

While reviewing the June budget, it was noted that depreciation of about \$100,000 did not appear in the report so the surplus is less than it first appears. Mark suggested that it be included in future reports to more accurately represent the school's financial status and make it easier to insure that we always have 6 months of cash reserves.

**New Business**

Dr. O'Malley requested that the committee approve a supplemental payment, totaling \$24,400, to all teachers and aides as a token of thanks for their efforts in making the school year a successful one.

**The Finance Committee unanimously recommends that the Board of Trustees approve a "thank you" payment for teachers and aides, with the total expenditure not to exceed \$24,400.**

**Farewells**

This meeting was the last FinCom meeting for Mark Kripp and Lauren Pfizenmaier. The committee thanked them for their unwavering focus on insuring a solid financial position for BFCCPS and acknowledged that they both brought superb financial acumen that we are all sorry to lose!

The meeting adjourned at 9:05am.