

BFCCPS Finance Committee
Meeting Minutes
3/7/13

Attendees: Jerry Cimmino, Heather Zolnowski, Matthew Dunlap, Joe Mullen, Don Tappin, Tim Tracy.
Suzanne Graham

8:14am meeting began

Discussion of February Meeting Minutes and Administrative Matters

- The February meeting minutes were approved
- Jerry noted that edits to the Fiscal Policies and Procedures Guide have been finalized and sent to Governance for review

Discussion of January Financial Statements

- Heather confirmed that there was no update to the tuition numbers
- Sequestration was discussed and at this point there are no concrete answers on how it may impact the school's funding. Heather noted that the SPED Grant is the most likely area to be impacted and that normally the Charter School is impacted one year after the rest of the Franklin Public Schools when there is a change in funding
- It was verified that the numbers used for budgeting for tuition for the remainder of the year are still good. Heather confirmed that 448 is the current student enrollment
- Jerry noted that the before school revenue line on the income statement was substantially lower than last month and there was nothing input for revenue for the remainder of the year. Heather said she will look into that as it could be an error on the financials
- There was a spike in the payroll tax expense line item for January. This was due to the HR Knowledge unemployment tax issue expense hitting in January. Jerry noted that there is no need to break the amount out and spread over the remainder of the year.
- There was an increase of a 8k positive variance for Gas and Electric expense. Jerry noted there is a 15k positive variance overall.
- Heather noted that so far everything currently looks good with HR Knowledge record keeping and the State unemployment rate. She noted that their information is being checked/reviewed on a regular basis.
- The committee does feel that looking for another service provider should be pursued however the timing of when that transition happens has to be taken into account. Given the schools fiscal year-end, July 1st might be a good transition date.
- Heather noted that she met with Fred C. Church to discuss trying to get all of the school's insurance under one umbrella, however she noted that HR Knowledge does not charge for the Health Insurance coverage and they do perform MTRS calculations. This is something the school will have to take into consideration when looking for a new service provider.

- Heather additionally noted that most of the issues with payroll are with ADP not necessarily HR Knowledge, however there is no way to keep HR Knowledge without also using ADP.
- Fred C. Church also is looking into offering the school a Cyber Protection Security package. More details to follow from Fred C. Church in May.

Annual Budget Discussion

- First budget meeting will be held on 3/21
- The budget meeting will start off with a broad discussion. The main drivers of the budget will be student enrollment. The budget will most likely use 450 students.
- An historical view of the enrollment will be used however Jerry noted he is most comfortable taking a flat or slight decrease approach to the tuition numbers

Meeting adjourned at 8:42am