

BFCCPS Finance Committee
Meeting Minutes
3/28/13

Attendees: Jerry Cimmino, Pat Fairbanks, Suzanne Graham, Joe Perna, Don Tappin, Tim Tracy, Heather Zolnowski

8:05 a.m. meeting began

Discussion of FY2014 Operating Budget

Operating Revenues

- Tuition revenue has been based on enrollment of 448 students and a tuition reimbursement rate of \$9,744 per student, consistent with the current reimbursement rate. Discussion took place regarding the reasonableness of these numbers and the conclusion was that in light of the state's fiscal uncertainty, the assumption of a tuition rate consistent with the current year is reasonable
- Heather noted that federal DOE grants (most are SPED grants) should not be at great risk of reduction and would likely be consistent with the current year

Operating Expenses

- Salaries reflect known staffing changes. No salary increase has been included in the initial budget draft
- Payroll taxes may be a bit low. Suzanne will review calculations prior to next meeting
- Health insurance reflects a 10% premium increase based on input received from current insurance provider
- Dental insurance premiums are locked in for two years
- Classroom books and supplies reflect ordinary course replacement of curriculum materials (workbooks, etc.)
- Latin expense (acct. 7350) appears to be high by about \$500
- Library/reading specialist (acct. 7400) appears to be low by \$500 - \$1,000
- SPED Consultants (acct. 7650) reflects contract expense for physical therapy services
- Telephone expense (acct. 8121) is increasing by \$500 which may be high. Will discuss possibility of purchasing a bundled internet/telephone package through Comcast to bring this expense down
- Classroom technology expense includes internet access, technology subscriptions, AlertNow. There is also additional expense budgeted for ordinary course repair & maintenance on equipment purchases made over the last two years
- Technology consultant (acct. 8740) primarily reflects support for Luke C. in the form of an outside consultant specializing in the integration of technology into the classroom curriculum. This line item also includes money for ongoing website development

- Suzanne will look at account analysis statements from Rockland Trust to evaluate monthly bank fees and make sure the budgeted expense (acct. 8810) is accurate
- Memberships/subscriptions (acct. 8820) is primarily charter school association fees
- Suzanne will review historical trends for Free & Reduced Lunch to ensure budgeted expense is accurate
- Interest expense appears to be high by several hundred dollars

Other Areas

- Consider bringing down anticipated funds from Annual Appeal in light of current year fundraising results
- Review technology plan at next meeting to assess capital needs for FY2014

9:15 a.m. meeting adjourned