

BFCCPS Finance Committee
Meeting Minutes
5/2/13

Attendees: Jerry Cimmino, Heather Zolnowski, Joe Perna, Suzanne Graham, Matthew Dunlap, Joe Mullen, Don Tappin

8:09am meeting began

Discussion of Administrative Matter

- The minutes from the 4/4/13 and 4/25/13 meetings were approved

Financial Statement Review

- Jerry noted that the school is ahead by about 57k, but no drastic changes. Mostly just timing of certain revenue
- The forecast has improved in operating income by about 15k. Suzanne noted that the payroll accrual had increased for the new positions added and the changes in salary. This increase was offset by payroll taxes and health insurance forecast expense. Payroll taxes have come down in the forecast and Suzanne confirmed the new calculation is correct. Health insurance expense forecast also decreased, HRA was significantly lower in April. Suzanne explained the process for HRA and certain credits the school receives.
- Jerry noted that the General Maintenance line item was down about 13k from what was budgeted. Joe explained that this was due to a few factors such as not having to bring in extra people during vacations to perform maintenance due to poor quality of work in previous years. Joe also noted another area of savings is the heating and plumbing being combined. For this fiscal year there have been some plumbing work that has been billed to the heating company and the church has paid for those repairs through the heating contract.
- Joe noted that the roofs on the modular classrooms still leaks. Jerry noted that going forward he would like to keep maintenance budget number the same regardless of some of the savings this current fiscal year.
- It was discussed that Board expense was taken down to 5k however the budget for next year was kept at 11k.
- Heather explained the Charter School Membership Association as it pertains to the Membership and Subscription line item on the financials.
- The Professional Development line item dropped. This was due to a change in the rate from the program provider.
- Jerry discussed the impact of the school coming in under budget overall and operating expenses being lower than projected.

Discussion on the draft budget

- Jerry noted some format changes he would like made to the budget, specifically regarding transfer of surplus and reserves from this year into next year.
- Joe Perna discussed the technology purchases, such as the 1st grade iPads and the Epson Projectors. Jerry noted that the amount for these projects needs to come out of this year's numbers.
- Jerry asked that a presentation change be made with spending of the annual appeal
- Jerry discussed the surplus for this of about 30k for this year and the possibility of investing that amount with RBC. There was some discussion on some of the drawbacks of investing the money such as when the school needs to borrow money at certain points in the year and whether there is any handling fees charged by RBC.

Meeting adjourned 8:56am