

BFCCPS Finance Committee
Meeting Minutes
6/6/13

Attendees: Jerry Cimmino, Heather Zolnowski, Matthew Dunlap, Joe Mullen, Tim Tracy, Suzanne Graham, Pat Fairbanks

8:09am meeting began

Administrative Matters

- The meeting minutes from 5/2/13 were approved

Financial Statements Discussion

- Jerry noted that the substitution line item expense increased to about \$7,600 in the month of May. Suzanne explained that a substitute teacher submitted three time sheets late and there was an additional 2 weeks of substitution expense included in the May column.
- Heather gave a brief discussion the committee on the sick day policy at the school
- Heather discussed next year's payroll changes due to the K through Grade 1 audit that was done in May with the respect the Special Needs teachers. It was determined that the hours will need to be increased next year for the speech therapist and the hours for the occupational therapist can be reduced. This could have an impact on next year's payroll budget. The maximum impact would be an increase of 8k to the payroll budget for next year.
- Jerry discussed the health insurance expense for this fiscal year and Heather noted that it is very possible that it could come in right at budget. Heather also noted that the 34k amount for June might be a bit high. Suzanne was in favor of taking a conservative approach and keeping it at 34k.
- Heather discussed the possibility of changing health insurers for next year. A change to a new company could save the school as much as 12.5% over this year's budget. She discussed some of the specific options and companies that the school is looking at.
- Jerry noted that the maintenance expense line item continues to run favorably. Jerry questioned if the June and July amounts and thought they may be high. Heather noted that summer maintenance can sometimes increase cost so the amount will remain to be conservative.
- Heather noted that the roof has been fixed
- Jerry noted that the technology expense line item was slightly up in May and looked like an actual number. Heather and Suzanne explained it was nothing specific but the increase could be due to the change from "Alert Now" to "Blackboard" and the purchase of new library technology software
- Jerry was pleased with the favorable operating income for the year and he noted a few reasons for this were: Tuition rate increase which offset the tax expense and substitution expense increase; Maintenance expense savings; Professional services expense was lower than expected

- Jerry summarized projects that were completed during the year: Facility assessment (which is an on-going process); completed a “Fiscal Policies and Procedures” review and update; Technology Investment discussion and budget impact; RBC update on the school’s investments

Other Matters

- Jerry and Heather discussed the upcoming audit process. 6/18 will be the kickoff meeting and field work will be conducted on 7/15, 7/16, 7/29 and 7/31

Meeting adjourned at 8:34am