

BFCCPS Finance Committee
Meeting Minutes
11/7/13

Attendees: Jerry Cimmino, Heather Zolnowski, Jennifer Powell, Don Tappin, Matthew Dunlap, Joe Mullen, Jason Fine, Beth O'Toole, Crossan Barnes

8:05am meeting began

Administrative Matters

- Beth O'Toole was introduced as a new member to the finance committee
- Approval of October 4th meeting minutes

Discussion of October Financial Statements

- Jerry noted that there is a large variance in the tuition line item. This was due to the projection being based on a 450 student population and the rate being used is higher than the budget estimate.
- There is a variance in student fees that was discussed. This was due to money coming in during October for activities that have not taken place yet. Heather also discussed the 'pass-through' account that was created for the PCO money specifically tick-marked to offset the cost of the new playground equipment.

Discussion on Budget Forecast

- Jerry inquired as to whether our Health Insurance expense will come close to the budget forecast. He noted that we are showing a favorable variance at this point. Jennifer commented that she will look at the numbers again to see if the budget needs to be adjusted. There was no issue with then dental insurance. Heather noted that the school will be renewed at the same rate.
- Jerry inquired on the Teacher Workshop expense as we are showing a favorable variance in that account. Heather explained that there will be additional workshops in the future, but that the cost may not exhaust the full \$6,000. In February, once the workshops are completed, there will be a better idea of the actual expense for the year.
- The Sped. Consultant line item was discussed. Heather explained that there are services that will extend into the summer of 2014. Jerry agreed that we should account for that expenditure in this year's budget as opposed to 2014-2015 budget.

Other Administrative Matters

- Jerry inquired about the progress with a potential on-line payment system for parents to use. Heather and Jennifer explained that they had met with representatives from Rockland Trust and were shown a presentation on their system. Heather will send out a survey to parents in the

upcoming weeks to see how many families would be interested in participating in this program. Jerry did note that for the school to implement this program there would need to be a high percentage of families using the system, as it would add some cost to the school.

- Jerry inquired about whether Central Source has responded back to the school's inquiry with regards to possibly being able to set a cap limit for the state unemployment rate. Jennifer confirmed that she received an answer that the school could not cap this rate, since Charter Schools are considered a Government entity
- Don asked about the timing of going out to RFP for audit firms. Jerry noted that he was thinking of February as the time frame for this.

Meeting adjourned at 8:26am