

BFCCPS Finance Committee
Meeting Minutes
4/3/14

Attendees: Jerry Cimmino, Heather Zolnowski, Jennifer Powell, Don Tappin, Matthew Dunlap, Joe Perna, Joe Mullen

8:13am meeting began

Administrative Matters

- March 6th and March 21st meeting minutes were approved

Discussion of Financial Statements

- Jerry and Heather discussed the tuition reduction per student, and the information received recently from the state. The adjusted amount the school will receive will be \$102 per student less than what was budgeted.
- Jerry inquired about the salary and benefits line on the financials. Jennifer went through and projected the HRA spending for the year and the February HRA claims were very low
- Jennifer confirmed that the \$1,900 was enough to cover the teacher's workshop expense
- Joe P and Jennifer explained that the building and facilities line item increased in March, because January and February invoices were estimates. The March invoice included catch up amounts for January and February actual expenses.
- Jerry questioned the Math textbooks line as that amount was coming in right at budget. Heather will look into this item as the amounts were in the process of being finalized as she is still working with the publisher
- Jerry noted that even with the decrease in tuition revenue there will be net operating income that will carry over into next fiscal year. Jerry noted that he would like to target 150k to put away and invest. Heather estimated about 17k in fund raising revenue for the year

Other administrative Matters

- The RFP went out to four audit firms. At this time three have responded back with proposals. Jerry thought that three biggest benchmarks when assessing an audit firm are the fees charged, industry experience and the relationship with the audit firm. There was a discussion on the proposal of all three firms. Jerry noted that although AAF's fees were slightly higher than the other proposals submitted, their fees have not changed significantly over the last several years. Further, they are the predominant audit service provider among charter schools and we have had an excellent working relationship with them. With all of the changes going on with the school over the next few years, he would not recommend a change in audit firms just to save a few dollars. Jerry will contact AAF and see if they will come down a little on their fees. Heather also noted that AAF has a good relationship with the DESE

- Heather discussed the savings in the math textbooks and would like to use the savings in that line item to be used towards the new iPod purchases. She also noted that there is savings in the tech consultant line that can be used towards to purchase of the iPods as well. Jerry will check to see if moving this money from the expense section of the financials to the capital section would require board approval.
- Heather discussed the payroll budget for the next fiscal year and Jennifer handed out documentation that outlined the teacher salaries at the school and how they compared to teachers in the Franklin public schools. The information compared teachers' salaries with similar experience and at the same step on the payroll scale. Heather felt that a 2% increase would be needed to keep salaries at the school competitive with the Franklin public schools.
- Heather and Joe P discussed the teacher's compensation committees' proposals for the next fiscal year. There were 4-5 proposals that Heather would like some additional time to consider before moving forward.
- Heather and Joe P discussed the possibility of paying out a bonus this year and wanted feedback from the committee

9:30 am meeting adjourned