

BFCCPS Finance Committee
Meeting Minutes
1/6/15

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

8:11am meeting began

Administrative Matters

- December meeting minutes were approved

Discussion of Financial Statements

- 2015 tuition reimbursement rates received from State of MA have come in higher than expected. At new rate, assuming full enrollment, full year projections now indicate a favorable variance to plan of about \$87,000.
- School fundraising expected to be slightly favorable to plan due to funds received from Annual Appeal.
- Additional SPED support added (move staff person from 4 days/week to full-time). Will add \$3,500 to Payroll, however, expect \$5,000 savings in SPED Consulting.
- Savings possible in health insurance expense. Jennifer will review 2015 expense projection prior to February meeting.
- Expansion related costs are being captured in account 8940. Through November, costs incurred are just under \$15,000 and relate primarily to the consulting contract with Charter School Support Services.

Other Matters

- Jerry requested that all committee members prepare for January 16th meeting with a lender interested in participating in the school's expansion project.

8:35am meeting adjourned