

**BFCCPS Finance Committee
Meeting Minutes
02/01/2012**

Attendees: Jerry Cimmino, Luke Callahan, Lori Clements, Anna dos Santos, Suzanne Graham, Venkat Krishnamurthy, Dr. Kevin O'Malley, Joe Perna, Tim Tracy, Heather Zolnowski

8:15 meeting began

Jerry welcomed Luke Callahan to the meeting.

Meeting Minutes

- The minutes of the 01/04/12 meeting were approved.

Administrative Matters

- Jerry asked about the recently discovered Dean bank account. Heather and Lori will need to sign paperwork to get the account transferred.
- The faculty who were below the threshold of 85% of Franklin salary amounts was given increases in January.

December, 2011 Financial Statement Review

- **Balance Sheet Report**
 - Jerry noted that the report does not balance; a correction is needed in the equity section.
- **Profit & Loss Budget vs. Actual Summary**
 - Jerry requested a variety of changes or corrections be made to the report before its distributed to the Board of Trustees next week:
 - Eliminate grid lines;
 - Change header over first 3 columns to "Six Months Ended December 31, 2011" (currently just says Actuals);
 - Use Amended Budget numbers for comparison to forecast...no need to show Original Budget at all
 - Forecasted Tuition Revenue should equal the Amended Budget Tuition Revenue (\$4,264,139) so there is no variance;
 - Forecasted Student Activity Expense (\$194,203.77) should be increased to reflect Pizza Fundraising Expense (Acct 9229). Last month this expense was forecast at \$22,000 for the year, and the December forecast only shows \$9,441;
 - Forecasted Building & Facility Expense (\$411,747.62) should be increased to reflect the "catch-up" rent that will be paid upon execution of our new lease. Total rent for the year should be \$225,000 (currently forecast at \$210,000);

- Actual School Fundraising Revenue (\$43,098.33) and Forecasted Revenue (\$48,598.33) should both be decreased by the amount of the 2011 Restricted Program Funds (\$22,795) which have already been included under Operating Revenue
- For next month, please make sure entries are made for Depreciation Expense and a forecast is made for Investment Income.

Discussion of Technology Plan

- Luke distributed the draft version of a Technology Plan for the school
- Heather walked the group through the plan
- The goal is to give teachers more tools to teach the school's current curriculum and to engage students in multiple ways.
 - Many of the school's teaching materials have online components that cannot be effectively used in the classroom because there are so few computers available.
 - There are also additional, supplementary online software applications that would also need more computers in the classroom to be effective.
 - Replacing the computer lab on the 3rd floor with portable laptop carts to be used within a classroom is a recommendation of the plan.
- Heather and Luke were asked to update the plan to emphasize the goals and vision discussed in the meeting; decide what is needed for next year; and to do a multi-year spending plan.

9:55 meeting adjourned