

**BFCCPS Finance Committee
Meeting Minutes
02/29/2012**

Attendees: Jerry Cimmino, Lori Clements, Anna dos Santos, Matt Dunlap, Pat Fairbanks, Suzanne Graham, Venkat Krishnamurthy, Dr. Kevin O'Malley, Tim Tracy, Heather Zolnowski

8:05 meeting began

Meeting Minutes

- The minutes of the 02/01/12 meeting were approved.

Administrative Matters

- Jerry asked about the status of the Dean bank account. Heather and Lori will need to sign paperwork to get the account transferred.

December, 2011 Financial Statement Review

- **Profit & Loss Budget vs. Actual Summary**
 - Jerry noted that a variance is missing for investment income.
- **Profit & Loss Budget vs. Actual – Forecast**
 - Payroll forecast seems too low; Heather and Suzanne explained that the December actuals reflect the payment of stipends and January shows the increases given to several employees to meet the 85% of Franklin salary goals.
 - Forecasted SPED expenses were questioned; they will be needed.
 - Free and Reduced Lunch Expenses not up to date; actual expenses still in the lunch expense which need to be moved.

FY13 Budget Preparation

- First prep meeting will be on 3/14/12
- Suzanne will create a draft version of the FY13 budget for the meeting.
- Discusses various budget assumptions
 - Need to look at tuition rate trends over the past 5 years to decide on increase percent to use for budget
 - Need to look at attrition rates over the past 5 years to decide on number of students to budget for and to enroll.

8:46 meeting adjourned