

BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL

FINANCE COMMITTEE MEETING

April 6, 2017

Location: Red Brick School

8:07 call to order

Present: Jason Fine, Jerry Cimmino, Jennifer Powell, Don T, Tom, Joe, Beth, Heather, Joe

Motion to approve the 3/2/17 minutes: motion Jerry, second Beth. Unanimous. Motion to approve 3/16/17: motion Jerry second Don. Unanimous.

The RFPs for the audit are back. Our current auditor came in \$5,000 more than an RFP from a firm called Daniels. There is some concern that Daniels may come in higher as they are new. Jerry suggests asking AAF to possibly hold their fee flat. We will decide at the next meeting.

Financials through February: Jen indicates no major changes. The substitute line is down to reflect less usage of subs. Health insurance is also down. Enrollment is at 447 pupils. The tuition line reflects this number.

There is a potential surplus of approximately \$200,000. Heather indicates that the HR Committee would like to give a bonus to the teachers. This would cost approximately \$70,000. Additionally, Heather recommends pushing the purchase of Chromebooks slated for replacement. The cost of that is about \$22,500.

The consensus is that it we would like to give the teachers a bonus. There is some concern around the costs of construction increasing. General discussion about giving a bonus versus increasing salaries a half percentage to a full percent. Tom suggests that the committee consider a \$500 bonus FTE and bumping the salary increase from 3%-3.5%. This will be decided at the next FinCom. During the treasurer's report at the April Board meeting Tom will suggest the purchase of Chromebooks in this fiscal year. The bonus and salary increase will be presented at the May Board meeting.

Budget discussion: Jerry inquires if the Special Education line is under scoped with the growing number of students needing services. Heather says that the grants are not increasing at the same rate as the population. Jennifer indicates that there are some outstanding grant monies from prior year flowing to the current year line. Jerry feels that line should be level year over year due to the recent historical increases. Jen is going to increase the line.

Heather indicates that we should look at the salaries of the teacher's assistants. She is having difficulty hiring assistants at the current starting salary. Tom indicates that he would be comfortable splitting the salary increase in a different fashion than a straight 3.5% increase across the board. Heather will discuss this with Renee and figure out the best course of action.

9:14 AM Motion to adjourn motion to adjourn made by Don, seconded by Joe.