

BFCCPS Finance Committee
Meeting Minutes
4/7/2016

Attendees: Jerry Cimmino, Matt Dunlap, Pat Fairbanks, Jason Fine, Joe Perna, Joe Mullen, Beth O'Toole, Tom Pacheco, Jen Powell, Don Tappin, Heather Zolnowski

8:07am Opening: Jerry opens meeting

Review of meeting minutes from 3/3/2016 meeting. No changes.

VOTE: Jerry moves to approve the 3/3/16 minutes, Joe Mullen seconds, motion passes

Review of minutes from 3/17 meeting. Tom added to list of those who attended meeting. No other changes requested

VOTE: Jerry moves to approve 3/17 minutes, Joe Mullen seconds, motion passes.

Review of February operating results

- Transportation reimbursement for 2016 will be at a rate of approx. 68-70% of expense
- Enrollment number in budget should move from 448 to 446
- Question about facility line item, looking for opportunities to save

Review of FY17 budget

- Jerry shares document with group showing high level budget trends
- Financing for expansion project – there will be operating cash flow requirements that the school will need to be aware of.
- Discussion about current equity: \$1.75mil RBC, \$800 Rockland, \$80k BFEF, \$100K Credit Card
- SPED student population increasing at an unexpected rate, currently 65 students requiring services v. 46 students requiring services in 2012. Increase is attributed to our recruitment and retention plan as well as the strength of our student services
- Review of expansion related expenses
- Jason points out that Head of School expansion would affect operations budget not expansion budget
- Discussion of science text book needs, possible online adoption
- Review of salary line item. \$41,916 would be market adjustment cost if 2% raise is given to all faculty
- Goal for next budget iteration is to at least break even

9:36am Meeting Adjourns

Jerry moves to adjourn meeting, Beth seconds, motion passes