

**BFCCPS Finance Committee**  
**Meeting Minutes**  
**4/15/2016**

**Attendees:** Jerry Cimmino, 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. Two primary items to review for this meeting are payroll and capital expenditures

**Review of FY17 budget**

- Brief discussion about payroll, committee agrees to propose a 3% salary increase for FY17
- Move \$58.2K cap ex from FY17 to FY16 and purchase teacher laptops before the end of the year
- Jerry mentions cash flow covenant that the lenders will be require for FY17. May discuss expense reserve rather than a cash reserve
- Jerry asks Jen to revise budget numbers per discussion and to try and find harder numbers for the increase we can expect in benefits cost, currently estimated at between 8 -14%

**8:40am Meeting Adjourns**

Jerry moves to adjourn meeting, Tom seconds, motion passes