

Finance Committee – May 15, 2015 – 8:30am

Members present: Rachel Dionne and Deb Jacobson

Members absent: Keith Black

Staff present: Mary Cantler, Robert Brainin, Scott Goldman

I. Approved April Minutes

II. Discussed process for new potential FC member

III. Capital Budget

- Robert distributed the Capital budget plus supporting materials
- Robert presented the capital budget and discussed the Chromebooks. Deb feels that we should consider moving this item to regular instructional supplies given the cost and lifespan.
- Most of the other items are for the new theater space, both for the exterior and interior, including required safety systems (intercom, data).
- Robert shared the preliminary report from the state showing that we may receive a 4% increase in FY16 given the latest numbers from the state.
- How do we want to present this information to the Board? Deb asked if the gap funding number needs to be reflected in the capital budget or just covered out of reserves and then reimbursed to the school from the Friends? Scott shared that the actual infrastructure items (cameras and data) be included but that that the \$200,000 has already been approved to be spent from reserves, based on the Board's vote.
- Deb is thinking that we need to remove the fundraising items from the capital budget, as well as the \$200,000, since the vote was already taken to support the project at the higher cost. And the FC should state clearly that if the fundraised items have to be purchased prior to having fundraised the amount, the school will advance the funds and then be reimbursed by the Friends. Deb and Rachel voted to approve the revised capital budget.

IV. Deb asked a question about the operating budget and whether utilities and insurance are being accounted for? The GC is required to carry the insurance for the project and heating the space during construction will be a part of the construction costs. We also discussed quotes on health insurance and BCBS' estimate for next year. We will contact Hilltown Cooperative Charter School to inquire about their health insurance broker.

Meeting adjourned at 9:20