

**Ben Franklin Academy**  
**Finance Committee Meeting Minutes**  
**March 11, 2021**

The meeting was called to order at 6:06 PM.

In attendance: Ram Annamalai, Halsley Hoff, Kevin Levenson, Aaron Stapp, Connie Zoerink.

**February 2021 Financial Statement Review**

The Finance Committee reviewed the February 2021 financial statements. The financial statements appear to be in line with expectations and the Committee recommends approval.

**Review Proposed 21/22 Budget**

The Committee reviewed the first draft of the budget. The following highlights were discussed:

- The proposed budget provides both a flat no-change PPR as well as a 3% increase from current 20/21 PPR. This number will be adjusted on future revisions of the budget when more information is available.
- The pupil count increased slightly.
- Keeping in line with current market conditions, the interest income decreased.
- Student fees remain the same as in the 20/21 budget.
- Rental income is expected to increase based on anticipated guidance from Tri-County Health that will allow for more activities utilizing the facilities.
- Income overall is down. The possibility of additional CARES funding is unknown, so if additional funding is granted the numbers will be revised on future revisions of the budget.
- The cost of employee benefits is expected to increase by approximately 10%.
- Consulting costs increased based on the requirement for an arbitrage report on the bond. While the estimated \$2,500 for the arbitrage report is included in the proposed budget, the payment will be included in this year's budget as it will be paid before June. The total has been removed from the working copy of the budget and will not be a part of the final version that is reviewed and voted on next month.
- Many expenses are budgeted at the same level as in the 20/21 budget.
- Security costs were reduced to align with actual 19/20 expenditures as the projects have been completed in previous years.
- District purchased services were based on the latest available information.
- Workers' compensation changed due to a change in the carrier and a claim that had dropped due to the passage of time.
- Electricity costs are expected to be less as the result of the addition of LED lights throughout the building and soon to be installed in the parking lot.
- The math curriculum will need to be updated as the current system does not support Adobe Flash.
- The budget assumes an across-the-board salary increase of 2%. There will be an increase in PERA of 0.5% on the employee side, not the employer side, which will not impact the budget. This increase may be adjusted on future revisions of the budget when more information is available.

The Committee will present its recommendations regarding the budget following the April meeting.

The meeting was adjourned at 7:28 PM.