

BFCCPS Finance Committee
Meeting Minutes
October 31, 2007
8:00am, Office of the HOS

Attendees:

Gerry Cimino, Lori Clements, Anna dos Santos, Pat Fairbanks, Kara Geraci, John Neas, Tim Tracy, Heather Zolnowski.

Attachments: Agenda, FY08Actuals Oct.xls

October Financials

Kara Geraci reports

- < Report now includes budget through October
- < budgeted salary was increased consistent with Board of Trustees approval in October meeting
- < Private Grants are down, we'll discuss with Joe Chillo
- < many expenses are front end loaded, while the ytd budget is straightlined
- < Electric utility switched to another plan to save money
- < advertising is expected to exceed budget. October actual does not show the cost for recent ads for new hires
- < enrollment is unchanged
- < Kara will need documentation for the hourly rates of the selected law firm

Review of Fiscal Policies

Many sections of the draft policies were reviewed

- < Changes to 'table of contents and references for consistency
- < Discussion of 'dual signatures'
- < Decision to add Assistant Charter Leader as an authorized signer for checks
- < Tagging of property is mainly limited to technology and media for capitalization
- < Procurement thresholds suggested in draft are lower than our current
- < Decision to keep current thresholds
- < Expected to review updates in November and present to Board in December

Salary Grid Committee

Meeting was held on Monday

Strong need to share finances with Staff at faculty meeting. Anna will present information to Staff November 27th.

New Business

Lease option negotiations begin soon. John Neas invited Treasurer and other FinCom members.

Discuss with Joe Chillo the "Annual Appeal" campaign to focus on salaries for staff.

9:30 meeting adjourns

BFCCPS Finance Committee 2007-2008
October 31, 2007 (November Meeting)
Agenda

Monthly Budget Review:

- ! Are revenues meeting budget?
 - " is grant revenue on target?
 - " is the per child rate up or down?
 - " is the number of students up or down?
- ! Are expenditures meeting budget?
 - " are any line items going to exceed their budgeted amount?
 - " are there any over-budgeted line items?
- ! Any issues with reconciling the accounts each month?

Update from Joe Chillo, Development Consultant (tentative)

Review of BFCCPS' Fiscal Policies document

- \$ Comparison with DOE's policy document
 - \$ Policy on laddering of CDs

Salary Grid Subcommittee Update

New Business

Tasks/Projects for the year:

BFCCPS Fiscal Policies and Procedures	10/31/07
Policy on laddering of CDs	10/31/07
Lease negotiations (with Facilities Committee)?	01/02/08
Insurance audit	01/02/08
Establish working relationship w/Foundation	01/02/08
New salary grid (with HR Committee)	02/06/08
Selection of new audit firm	02/06/08
Creation of the FY09 budget	03/05/08-04/30/08
Release of Funds for New Math Program	03/05/08
Funding for Safety Plan, Phase 2B	03/05/08
GIC Insurance program analysis (with HR Committee)	06/04/08
New, increased line of credit	
Designation of funds for portion of unrestricted net assets	
Investigation of offsite storage of financial data	
Backup for business manager	
Clean up of old transactions in Quick Books	
Selection of Law firm	done