

BFCCPS Finance Committee 2007-2008
03/05/08
Meeting Minutes

Attendees: J. Cimmino, L. Clements, A. dos Santos, K. Geraci, K. O'Malley

Monthly Budget Review

Revenues and expenses are on track. Kara will add line for the Social Studies expense line. On recommendation from our bank, Kara moved our operating account to one that is invested overnight, resulting in additional interest (went from 1% to 2.5%). A deposit, totaling about \$2,000, from 11/29/07 appears to have been lost. It was agreed that families that wrote checks will be notified and that BFCCPS will cover the checks. Procedures on deposits will be reviewed and strengthened.

Rebid for Annual Audit contract – review letter to be sent to 3 firms

Letter was reviewed and accepted; will be approved by the Board on 3/13. The letter is scheduled to be sent on 3/14 to 4 firms; proposals will be due on 3/31; and firms may be invited to the 4/10 Board meeting to present their proposal.

Budget Preparation Meetings: 3/19/08 and 4/16/08

Both dates are acceptable to the committee. Kara will send out the proposed budget in advance of the 3/19 meeting. We will discuss adding a line item for scholarships for field trips and whether or not lunch revenues and expenses should be detailed or left as a “pass-thru” item in the budget.

Review Investment Policy Statement (distributed at Feb. meeting)

Policy document drafted by DBC Dain Raucher was acceptable. Kara will look at some language in the Mass General Laws that may be appropriate to add. The letter will be presented to the Board at a future meeting.

Updates on:

- **Insurance audit – contact names?** None yet.
- **Implementation of changes to our 403(b) plan for FY09 – info received from DBC?** Not yet – expect it later in the year.
- **Increased line of credit – paperwork in process for \$250,000?** Still in process at the bank.
- **Investigation of offsite storage of financial data – safe deposit box?** The bank supplies safe deposit boxes to individuals only. After each month's reconciliation, Kara will copy financial data onto a thumb drive and store in the school's fire proof safe.

Tasks/Projects for the year:

Insurance audit (added crime coverage; field trips covered)	04/02/08
Funding for Safety Plan, Phase 2B	04/02/08
Investment Policy Statement	in process
Implement changes to our 403(b) plan	06/04/08
New, increased line of credit	in process
Designation of funds for portion of unrestricted net assets	06/04/08
Selection of new audit firm	in process
Creation of the FY09 budget	03/05/08-04/30/08
Lease negotiations (with Facilities Committee)?	
Backup for business manager (procedures being written)	
Clean up of old transactions in Quick Books (may be impossible?)	
Establish working relationship w/Foundation	ongoing
Investigation of offsite storage of financial data	done
New salary grid (with HR Committee)	done
Selection of Law firm	done
BFCCPS Fiscal Policies and Procedures	done
Policy on laddering of CDs	done
Release of Funds for New Math Program	done
GIC Insurance program analysis (with HR Committee)	FY09