

BFCCPS Finance Committee  
Meeting Minutes  
October 1, 2008  
8:00 am, Office of the HOS

Attendees: Nav Chander, Lori Clements, Jerry Cimmino, Anna dos Santos, Pat Fairbanks, Kara Geraci, John Neas, Dr. Kevin O'Malley, Tim Tracy

*8:10 begin*

Kara G. presents September financial statement

- Anna reports that we're unlikely to receive funding for the extra 14 students enrolled above the forecast submitted to ESE
- Budget shown was not updated for changes approved at Sept. Board meeting
- No anticipated overages in the future, but there is some concern over Books/Supplies 5-8.
- Additional cost of annual audit is requested. We will seek reimbursement for the cost from the foundation due to their delays
- Cash balance misstatement from last month (\$52,427) was resolved via the annual audit

Quarterly Review

- No anticipated changes to grants or revenue
- Dr. O'Malley is reviewing payroll changes
- Specific checks needing dual signatures were not identified for review so there was no information about the particular circumstances
- No changes to authorized signers

Pond Street Feasibility Study

- Options include:
  - Upgrade the home for school use
  - Move the home
- Proposals by architects
  - Lamoureux-Pagano \$11,250
  - Lincoln Associates \$9,000
  - Third bid not received but verbally communicated no more than \$10,000
- The architects were referred by members of Dan Bremser's firm
- John will review the proposals in detail with Dan Bremser
- Legal feasibility is not seen as a problem
- Work is estimated to take 6-8 weeks
- The project would be staggered to allow for early termination should our circumstance change
- Subsequent work would be done via formal RFP process
- We don't expect foundation money to fund the study

- Proposal to recommend \$12,000 from reserves to fund feasibility study. All in favor

#### Red Brick School

- Discussion of the possible costs
- First year costs include only phone and cost of programs
- Kara to research potential increase in liability insurance

#### Hiring Consultants to review business processes and systems

- Discussed need for external review and assessment of how we use QuickBooks with a focus on replacing the software or starting anew in the software or other solutions to improve controls and audit
- Discussed using a consultant to help with monthly close
- Authorized the HOS to search for resources to aid in both efforts.

#### Review the committee charter

- Voting members identified
- Reviewed tasks for the year, no changes cited

#### Other

- Brief discussion of ballot question #1, the repeal of the state income tax.
- Foundation to donate \$10,000 to core knowledge conference

*9:20 adjourn*