

BFCCPS Finance Committee Meeting Minutes
November 5, 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

8:05 begin

Kara G. presents October financial statement

- All capital improvements to the music room and new office space in cafeteria are reflected in the Oct. report. Overage of \$2,752 will be addressed in later months.
- Dr. O'Malley noted that professional development funds are exhausted but more will be needed to support the new math program. Group agreed to reduce the ELA program line item by \$10,000 and add that to the professional development line item. This will be voted at the next Board of Trustees meeting on 11/13/08.
- The Foundation has not yet transferred funds targeted to school programs from the Annual Appeal. Kara will follow up again.
- Have not received final bill for Audit to identify the additional charges due to the delay by the Foundation in preparing their information.

Reorganization Plan to Strengthen the Administrative and Business Functions at BFCCPS

- Reviewed plan created by Dr. O'Malley, Lori, and Anna to move most of the management and oversight of the business functions at BFCCPS to the Assistant Head of School.
- A new position, Director of School Operations and Student Activities, would be created and would assume some of the tasks currently done by the AHOS. Joe Perna would be assigned to this role.
- The reorganization would give BFCCPS a very strong succession plan.
- There would be an additional \$10,000 cost for this fiscal year covered by the available balance in the salaries line item. The additional \$72,000 in FY10 is expected to be available due to the additional tuition that the school will receive.
- Plan was approved and will be forwarded for a Board vote on 11/13/08.

Hiring Consultants to review business processes and systems

- Have received 2 proposals; will follow up with 2 others that were invited to submit a proposal.
- Authorized moving up to \$20,000 from the budget "surplus" of \$37,282 to the Outside Professional services line item. This will be presented to the Board for a vote on 11/13/08.

Tracking of all pass-thru items, donations, and drama/music finances

- Group agreed that all revenue and all expenses related to the school need to be centrally tracked and reported to FinCom and the Board. Kara will implement.
- The separate music account will be eliminated.

Brief Updates:

- Lease Negotiations—first meeting with St. Mary's scheduled for 11/19/08
- Washington St.—lawyer did receive call from CBRE in CA. They will review materials and have a conference call within a few weeks.
- Pond Street Feasibility Study—Proposal by Lamoureux-Pagano was selected
- Red Brick School - Lease has been signed. Dr. O'Malley is working on plan for use of and access to the building. Liability insurance changes will not have an additional cost for school

Next meeting:

- Distributed copy of Policy #22 Budget Amendment Procedures for review at 12/03/08 meeting.

9:35 adjourn