

BFCCPS Finance Committee
Meeting Minutes
January 6, 2010

Attendees: Lori Clements, Nav Chander, Jerry Cimmino, Anna dos Santos, Pat Fairbanks, Suzanne, Graham, Dr. Kevin O'Malley, Joe Perna, Tim Tracy, Heather Zolnowski

8:07 begin

Minutes from December are approved

Handout–summary of items to be presented to board
Votes on 7800, 8715, other items are informational updates

Review Financials

Enrollment: 433 actual vs 434 budgeted, per pupil rate is slightly above budget
4100–forecast is to exceed budget
4200–grants include increase from ARRA grants and IDEA
Discussion on collapsing a few categories in the reporting
5140 expected to be funded from reserves

Semi-Annual Review of audit items

- Payroll reconciliation process
 - Checking counts, amounts
 - Stipend payments done in batch with separate checks
- Dual signatures are happening
- No credit card yet
- All personnel files have been audited, following up on missing papers with an expectation for completion by end of March
- CORI forms for volunteers are kept for parents, lunch volunteers and extracurricular activities

Audit Best Practices

Written internal controls on tracking attendance–Heather Z will check with Kate
Policy / Procedure on compliance with open meeting laws–covered in by laws
Travel & Meals–need for a written policy, perhaps contained within Financial Policy

Fundraising plan

Lease negotiations, on hold while Father Brian is away
Credit card application awaits final signatures
Planning to begin in March
9:35 adjourn