

BFCCPS Finance Committee
Meeting Minutes
June 2, 2010

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

8:10 begin

Monthly Financial Review (April actual and forecast)

- Suzanne G reports unemployment insurance rates have increased; impact shows in payroll tax
 - This will create pressure (nearly \$16,000) for next year's budget
- Dr. O'Malley reports SPED costs may increase in June
- Net income forecast dropped by \$8,700; main drivers are:
 - \$5,710 in line 5200
 - \$6,574 in line 9265
 - Offset by numerous small changes
- Balance Sheet
 - Lines 1320 and 1600 will drop as the modulars will not belong to the school after June
- Audit schedule: June 21st, initial visit; Data testing June 21-22; July 13-15

Other

- Financial Risk Assessment & Monitoring Plan – Anna, Joe & Heather have met, notes are coming soon
- OBRA – decision made to wait and implement in 2011
 - Anna advocates to implement ASAP barring any material reason to the contrary to begin saving money
 - Change and education seen as primary hurdles
- GIC – will be a priority for 2011
- Group purchasing for corporate insurance – review for 2011
- Group purchasing for office supplies – need to follow up with Staples contact
- Offsite storage of financial data – expand to include all data
- Safety Plan funding – awaiting quotes, expected shortly. Need to get a 3rd quote.
- Funds for portion of unrestricted net assets – need to develop strategy for directing surplus money
- Lease negotiations – waiting to schedule next meeting
- Procurement officer – Suzanne G is on waiting list for necessary courses
- Credit card is on the way

8:45 adjourn