

BFCCPS Finance Committee  
Meeting Minutes  
Sept. 8, 2010

Attendees: Jerry Cimmino, Anna dos Santos, Pat Fairbanks, Rich Frongillo, Suzanne Graham, Dr. Kevin O'Malley, Joe Perna, Julius Wakaba (AAF), Heather Zolnowski

*8:10 begin*

**FY10 Financial Audit**

Julius Wakaba, our audit manager from AAF, walked us through the audit reports. No financial issues were identified. Some information was missing from the sampling done of personnel files. The administration has already modified the process used to maintain the personnel/payroll data in order to insure correct data is collected. Julius noted that the depreciation formula used created a non-material misstatement of \$1,245. The formula will be corrected. The audit reports will be reviewed at the Sept. 16, BOT meeting.

**Monthly Budget Review**

This was not done because July and August are not yet closed.

**Project and Task Review**

The list of tasks or projects was reviewed in detail. A few projects will be added: creating a 3 year budget projection; upgrade to latest version of Quickbooks; and add student data to the offsite storage site.

**Other**

Dr. O'Malley mentioned that we lost more 7<sup>th</sup> and 8<sup>th</sup> grade students than expected and were down to a head count of 336 student (down from 441 budgeted). Discussed options for restoring the head count closer to 441.

*9:10 adjourn*