

**BFCCPS Finance Committee  
Meeting Minutes  
06/01/2011**

Attendees: Nav Chander, Jerry Cimmino, Lori Clements, Anna dos Santos, Rich Frongillo, Cindy Goncalves, Suzanne Graham, Dr. Kevin O'Malley, Tim Tracy, Heather Zolnowski

*8:20 meeting began*

The **minutes** for the 04/27/11 and 05/04/11 meetings were approved.

There were no **administrative matters** to discuss.

**April 2011 Financial Statement Review**

- Jerry noted that the Balance Sheet YTD Report's net income of -\$30,260.73 is not equal to the Profit & Loss Actual vs. Budget Report's net income of \$18,531.51. Short discussion followed. ARRA and SPED income not displayed on Balance Sheet report could be a partial explanation. It was recommended that a checklist of basic items be created and then verified before publishing reports in the future. Cindy and Suzanne will identify cause of discrepancy and reissue corrected report.
- Electric bill was very high because 2 bills were paid in one month. The forecast should have been adjusted accordingly.
- Assuming the Balance Sheet issue is resolved, there's a potential surplus of \$75,000.

**Travel Reimbursement Policy Review**

- New policy (#0033) created by Governance Committee.
- There was a clarifying question about the per meal rate specified in the policy.
- No issues identified; policy will go to the Board for approval.

**Project and Task Review**

- **Health Insurance** – Current Tufts plan had a 15.5% increase in premiums for next year; broker came back with a Tufts deductible plan that would cost the school 1.5% more and but would reduce employees premiums by 9%. Then Harvard Pilgrim presented a deductible plan that reduces the school rate and employee premiums; school will reimburse up to \$700 per employee; a separate company will handle payments and allow employees to set up Flexible Spending Accounts. New plan was well received by employees.
- **Investment Statement** – review next year and update if necessary.
- **Off site storage** – school will make weekly backups of financial data and give to Jerry; school will backup student data right after each SIMS Report is created and will give the backup to Jerry; backups will be stored in an offsite safe.

- **3 year Budget Projections** – leave on list for next year; facility planning will require multi-year budgeting.
- **10 year Capital Plan** – Heather will check with ESE for guidance on plan contents.
- **Technology Funding** – done for this year.
- Safety Plan – need to document additional tasks with high level estimates.

Note: Cindy came back at the end of the meeting to explain the cause of the Balance Sheet discrepancy. A deposit had been initially entered in May then moved to April. This adjustment should have been included in the Balance Sheet, but wasn't.

*8:55 meeting adjourned*