

BFCCPS Finance Committee
Meeting Minutes
February 6, 2008
8:00am, Office of the HOS

Attendees: Lori Clements, Anna dos Santos, Pat Fairbanks, Rich Frongillo, Kara Geraci, Dr. Kevin O'Malley, Tim Tracy, Heather Zolnowski

Absent: Jerry Cimino, John Neas

January Financials

Kara G reports

- Column labeled "Actuals to Projection" displays Approved Budget minus Actuals through January
- Latin is running over budget, we may need to budget more next year
- Drama is expected to recoup cost when ticket revenue is received
- Ins Liability has been paid for a full year
- Workers' Comp assessment is expected to arrive soon

Salary Grid Project

The committee discussed the risk of the forecast budget scenario which provided for 10%, 7% and 5% salary increase in coming years

Discussion focused on continued communication of financial situation to ensure continued focus on achieving the proposed increases without tapping into reserve funds

Motion for Finance Committee to support the 10%, 7% and 5% salary increases in lieu of a grid for the next three fiscal years - All in favor

Designate funds for portion of unrestricted net assets?

Discussion of the need to declare an intended purpose

Formal declaration may necessitate a policy to manage any amount earmarked
Committee decided to postpone any declaration

Updates:

Insurance Audit - Kara received summary of insurance coverages, Lori C to seek external opinion

Investment Policy Statement - committee will review at next meeting

Increased line of credit - Kara G to seek \$250,000

Investigation of offsite storage of financial data - Kara G to store backup data in safe deposit box at bank.

The draft language for the rebid of the annual audit contract will be presented at the

March meeting

Dr. O'Malley seeks to utilize excess funds from Math program to purchase History texts for grades 5-8. The committee agrees that the full board must vote to re-characterize the budget item to include the History texts

9:30 meeting adjourns