

**BFCCPS Finance Committee
Meeting Minutes
June 11, 2008
8:00am, Office of the HOS**

Attendees: Lori Clements, Jerry Cimmino, Anna dos Santos, Kara Geraci, Dr. Kevin O'Malley, Tim Tracy

8:05 begin

- Annual Audit
 - Kick-off meeting is 9am June 18, HOS office
 - FinCom members invited to attend, but not required
 - Follow-up work begins Thursday the 19th
- Revision to FY09 Budget
 - Added \$40,000 to revenue from reserves
 - Added \$40,000 to expenses to fund history texts and materials
 - All members in favor of bringing the amendment to the Board
- Financial assistance for those in need to comply with dress code changes
 - Discussion focused on concern with the parameters of implementing a program
 - Recommendation was against an school sponsored program but also to suggest that the PCO organize a clothing swap similar to what has been done for gym clothes
- Monthly Budget Review – Kara G reports
 - Health Insurance will run under budget by approximately \$50K due to mid year election changes
 - Facility expense is running under – we can expect volatility as this item covers plumbers / electricians as needed
 - Tables will be purchased for the cafeteria - the PCO will vote next week on funding 50% of the purchase
 - Technology running over due to
 - “Alert Now” system purchased this year with 2 year contract
 - Upgrade to “Rediker” software
 - Utilities – Gas lags a month behind, so the favorable variance will diminish.
 - Financial policies were breached when we overspent on technology and library without FinCom/Board approval. Anna suggested that we review the policy for reasonableness during FY09 with Governance Committee
 - Auditors may insist that the ‘Alert Now’ expense be assigned to prepaid expenses due to 2 year contract
 - Advertising costs will continue to increase – discussed FY09 budget being too low and that we may need to amend the budget during FY09
 - Library variance due to additional books purchased by foundation as well as volunteer appreciation event
- Additional Projects for FY09
 - Continue work on list in the agenda
 - Add an item to work with governance on fundraising & grant policy

9:00 adjourn