

BFCCPS Finance Committee
Meeting Minutes
February 6, 2009
8:00 am, Office of the HOS

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

8:05 begin

December Financials

Kara reports on

- P&L ignores transfer of money from reserves of \$112,000
- Health insurance increasing due to switches into the family plan
- Supplies budget is running short. \$1,000 deposited in January so not yet in the statement
- FinCom discussed receiving both reconciled statements from the prior month as well as current month unreconciled
- Payroll tax – Kara will review the budgeting as the variance is inconsistent with the salary line
- Teacher reimbursements – budgeted level each month, but actuals are stacked at the beginning of the school year
- Special projects – Kara to research the detail comprising the category
- Utilities are favorable, but expected to catch up with budget
- Office supplies & expenses – through December, expenditures exceed full year budget by \$5,000. Kara to research further to ensure correct categorization
- Alert Now – budgeted \$2,500, but the fee was paid in the prior year for this and the next year
- Investment Income – Kara will seek a forecast to understand how much lower yields will impact the portfolio
- Annual Fund will be recorded and displayed by year of fund
- Foundation to donate \$10,000 toward Core Knowledge seminar, not in the report

Rich suggests getting the reports in advance of the meeting

403B Plan Update

Anna reports on

- The firm called “Abacus” will for \$1,600
 - Develop the plan and file with the IRS
 - Meet with employees to describe options
 - Field questions from administration
 - Monitor and notify us when IRS makes any changes
- For additional charge, Abacus will help update plan for any changes in the future
- John suggests our legal team may have resources to do the work

- Lori & Anna agree that HR involvement is needed to roll the plan out to employees

Tuition reduction of \$140,000

Discussion focused on what we can/might do to mitigate the shortfall

Dr. O'Malley will work with Anna and Kara to review the budget and report on possible action steps along with expected impacts.

Policy #22 – Budget Amendment Procedures

Discussion held around the limits requiring an amendment to the budget

Ideas generated

- Applying policy to groups of items instead of line items
- Using 'greater than' language instead of less than
- Introducing an overall threshold as well as line item limits

Tim to redraft the policy for next month

Field Trip Funding

Dr. O'Malley raised the subject of increasing need expressed by parents for help in funding field trips. He reiterated that field trips were core to the school's identity and was seeking help in addressing the problem.

9:40 adjourn