

BFCCPS Finance Committee
Meeting Minutes
March 4, 2009
8:00 am, Office of the HOS

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

8:05 begin

January Financials

Kara & Anna report on

- Payroll taxes are about \$5,000 over due to a former teacher having overpaid into the Massachusetts Teachers Retirement plan. This unusual circumstance resulted in the teacher receiving money back which was then taxable for both the teacher as income and to the school for payroll tax
- Investment income budget is on track
- Health insurance increasing due to switches into the family plan, expected variance of \$10,000 and \$2,000 for Dental insurance
- Audit is over due to a late bill for work performed on FY '07.

Review of potential offsets to reduce the budget shortfall

- Handout of items reviewed (see attachment) amounts to about \$90,000 - \$95,000 after adjusting for some additional variances
- An additional transfer from reserves of approximately \$30,000 may be needed

Review Budget Assumptions for FY2010

- Two scenarios will be developed with the primary difference being the growth in the reimbursement rate. 0% and 3% will be modeled.
- See attachment

403B Plan Update

Kara reports

- RBC is not getting information from Putnam as requested. Kara will follow up again to get more information for employees on true costs of Putnam and American Funds.
- Once data is received, HR committee will gauge interest of current employees in the 403(b) program in switching to American Funds or remaining with Putnam.
- The plan needs to be in place by the end of the calendar year

Policy #22 – Budget Amendment Procedures

Brief discussion held around the language in draft. Draft will be submitted to the members by Tim.

9:25 adjourn