

BFCCPS Finance Committee
Meeting Minutes
May 06, 2009
8:00 am, Office of the HOS

Attendees: Nav Chander, Lori Clements, Anna dos Santos, Pat Fairbanks, Rich Frongillo, Kara Geraci, Dr. Kevin O'Malley, Joe Perna, Heather Zolnowski

8:10 begin

The minutes from the 4/15/09 meeting were reviewed and several changes were identified. Anna will update and resend it to the committee.

Kara distributed a copy of the budget report for the current year. Investment revenue is on track to exceed the budgeted amount. The Annual Fund total has reached \$10,000. There's an entry, 8850 Variances/Adjustments, that was entered by AMS during the last close. Kara will find out what it is covering.

The final health insurance rates for Blue Cross/Blue Shield are expected within 2 weeks. Preliminary rates were 18% higher than this year. The insurance broker will look into other insurance plans, such as Harvard Pilgrim and Tufts, for lower rates. It was suggested that a small group investigate the GIC plan option in more detail.

Kara distributed the updated version of the FY10/FY11 budget that was reviewed at the 4/15/09 meeting. Anna distributed a chart that showed the bottom line number for various payroll options. This chart will be used for the Board of Trustees meeting. The group decided that the only fiscally responsible option is to recommend to the Board of Trustees that they approve the version of the budget that is balanced in FY10. The other options will cause FY11 to have much larger deficits than already projected. Since the tuition rate for FY11 is not likely to increase and we will have a new lease in place with a potentially higher lease payment, FY11 is expected to be another challenging year financially.

Next, the committee agreed that the \$2,000 or 10% threshold for budget increases in Policy 0013–Budget Amendments was acceptable. The Governance Committee will complete the updates to this policy.

The committee briefly discussed 2 items not on the agenda. Policy 0013–Fundraising and Grant Administration is being updated by the Governance Committee and a meeting will be held on Thursday night, 5/7, with the PCO and Foundation to review proposed changes. The development of an annual fundraising plan will also be discussed to insure the strategic alignment and scheduling of all fundraising activities. Also, Anna brought up the request by the Foundation to have information gained at the Core Knowledge Conference be shared with parents. Dr. O'Malley noted that sharing with faculty has been done and the school would definitely be willing to have parent evening events as well. One session will be scheduled in the early fall to share information from this year's conference and another session will be held in the late winter/early spring to share info from the FY09 conference. Heather Zolnowski will coordinate these events.

9:15 adjourn