

BFCCPS Finance Committee
Meeting Minutes
November 4, 2009

Attendees: Lori Clements, Jerry Cimmino, Anna dos Santos, Pat Fairbanks, Rich Frongillo, Suzanne Graham, Dr. Kevin O'Malley, Tim Tracy, Heather Zolnowski

8:10 begin

Minutes for 09/30/09 were approved.

Review Financials

- 2008 figures may be treated differently than 2009
 - Matching of income vs expense has improved (e.g. milk, field trips)
- Line 1240 – Advances of -\$900 might be misallocated. (SG to research)
- Line of credit – need to reapply every 2 years
- Line 1059 – credit cards have been paid but expense allocations have not occurred.
- The credit cards have been cancelled.
- Line 2122 question on Deferred Income per Pupil (SG to research)
- Page 3 income statement
 - Line 8160 – forecast for depreciation appears too high
 - Forecast for professional services expected to breach budget but offset by savings for business manager
 - Line 4800 – investment income appears high (SG to research)
- Future improvements in reporting
 - Line item budgets will be populated
 - Reports to be distributed in advance of the FinCom meeting

Dual Signature Policy

- Section 205
- Mass Teachers' Retirement System – checks exceed \$5,000 with one signature
- To assure compliance with policy, the administration will obtain second signature with understanding that the bank is not concerned about having one signature automatically printed with one manual.

Cost Saving Strategies

- Several items were reviewed as potential sources of savings
- Group purchasing options will be investigated
- Self insuring for health care not likely to be viable due to school's small size
- OBRA option for non-MTRS contributions will be investigated

Next Task/Project

- Financial Risk Assessment & Monitoring Plan to be started
- Technology funding plan – school not ready to do.

9:30 adjourn