

BFCCPS Finance Committee
Meeting Minutes
December 2, 2009

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

8:05 begin

Minutes from November are approved

Review Financials

Balance sheet

- exhibit shows Oct 2009 vs. Oct 2008. For next time, SG will add column for June 2008 so we can have a view since the last audited statements.
- Band money to be shown as a separate current liability
- Line 2122 – deferred income per pupil – slight reserve is shown for potential drop in reimbursement rate as well as student attrition
- 2130 – change in accrual to mitigate Q1 income statement. It accounts for the July & August payment to be made in 2010.

Income Statement

- 4800 – corrected from last month
- 4200 – DOE grants expect to be about \$11,000 more than budget
- 8200 – overage is due to cost of AMS. Accounting is up \$18,900 offset by lower salary for attrition of business manager
- Budget policy update needed for lines
 - 8200, 6900, 9235, 9240, 9229, 9040 and 9035
- Budget will be updated for the detailed financials to avoid showing large variances.. Anna will work with Suzanne to develop appropriate numbers.
- Field trips will be split into income and expense separately
- Forecast does not show the anticipated \$11,000 in DOE grants or the ARRA funds of \$46,000
- Estimate for teacher reimbursement could run over (line 5400)

Other

- Financial Risk & Assessment Plan
 - Discussion about soliciting volunteers to help develop the plan.
 - The task is to address larger risk matters and not the tactical checklist items.
- Lease – contact with Father Brian, the next meeting is in December.
- Line of credit renewal is done.
- Credit card – application is done

9:35 adjourn