

BFCCPS Finance Committee
Meeting Minutes
October 6, 2010

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

8:15 begin

Sept. minutes: Move to approve by Lori/Tim. One abstention (Nav), minutes approved.

Monthly Financial Review (August actual and forecast)

- Heather Z reports that Q1 tuition payments are up \$23 per pupil, although enrollment is down from 441 to 438
- Line 2150 (Accrued Expenses)– Suzanne G reports she's waiting until full delivery before paying
- Line 5120 – Payroll is under budget. All ee's are now on 24 pay cycle (Sept – Aug) (some had been on 20 pay cycle). SG expects the variance to diminish over the year
- "Forecast" in the report equals Budget except for tuition and grant adjustments. This is different than prior year use where Forecast equaled YTD actual plus forecast for remainder of year. Next month's report will reflect updates to forecast.
- Lines 9235 (Hot Lunch) & 9240 (Milk) reflect expenses from prior year
- Line 8820 (Memberships/Subscriptions) is front loaded, nothing more is expected
- 8140 (General Maintenance) – bills are expected to be resolved in September for summer cleaning

Lease Negotiation Update

Recent board meeting included an executive session on the matter so there was little to discuss

Budget Analysis

Heather Z provided an update on expected variances to budget

- Fav. Payroll variances due to maternities
- Unfav. workshop variance due to greater than anticipated attendance
- Estimated savings for benefit changes (OBRA)

Regarding the workshop variance, the actual exceeded budget by \$18,000. The board was not notified in advance resulting in a breach of board policy #22 Budget Amendments.

The net of the variances was \$0 for FY2011.

Discussion held about possible sources of revenue and expense changes.

9:25 note taker leaves

Budget Analysis (cont)

Suggested investigating possibility of earlier implementation of OBRA to accelerate expense savings and consider possibility of increasing enrollment where feasible to offset current shortfall (438 v. 441 budget).

Finance Committee Charter

Accepted as drafted subject to addition of John Cofran as voting member of committee.

10:00 meeting adjourned