

BFCCPS Finance Committee
Meeting Minutes
November 3, 2010

Attendees: Jerry Cimmino, Comm. Chair, Lori Clements, Anna dos Santos, Rich Frongillo, Bookkeeper Suzanne Graham, HOS Dr. Kevin O'Malley, AHOS Heather Zolnowski, Cindy Goncalves of Central Source Business Management Services

The meeting began at 8:15 a.m.

Minutes of the October 6, 2010 minutes were approved; motion by Anna; second by Dr. O'Malley.

Cindy Goncalves of Central Source Business Management Services introduces herself and provides some background information. She and her partner Lynn have worked with charter schools for many years; Cindy has an accounting/finance IT background; worked in corporate for 20 years; non-profits for 3. Central Source has been hired to provide the accounting services previously supported by AMS (Accounting Management Solutions).

Dr. O'Malley reports our enrollment is at 442, plus 1 relative to the budget. The committee discussed student fees and the transferring of some of them to the balance sheet.

The annual appeal will end in March 2011 so the money received can be spent during this fiscal year.

Father Brian stopped in to see Dr. O'Malley and believes we have a 2-year lease extension. No one present at this meeting had any information on that. The church has cashed the check for the second quarterly payment, which covers the time period through December 31, 2010.

The favorable variance in Maintenance is a timing issue; some work wasn't done satisfactorily and as a result hasn't been paid for yet until it is corrected.

Profit Loss Budget v. Actual: same information as the FY11 forecast; the increase/decrease column will be eliminated and we will keep the month-to-month.

The YTD comparison of actual v. budget will be added to the FY11 forecast.

We will keep the first 3 columns of the Profit Loss Budget v. Actual and leave FY11 as is.

OBRA update: An informational meeting with the affected staff has been held. A joinder agreement must be approved and executed by the board before the switch can be made. Lori will put this on the agenda for next week's board meeting.

Cindy indicated it would be helpful for her to have remote access to Suzanne's computer. The committee discussed the pros and cons of that and decided to hold off on approving her request.

The fiscal policies and procedures need to be updated to reflect recent changes.

The meeting adjourned at 10:00 a.m.; motion by Rich; second by Lori.