

BFCCPS Finance Committee  
Meeting Minutes  
12/01/2010

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

*8:15 begin*

The minutes for the 11/03/10 meeting were approved.  
There were no administrative matters to discuss.

### **October 2010 Financial Statement Review**

- Suggested that some income such as lunch and field trips be shown as deferred
- Jerry asked that true negative variances be shown with brackets
- Noted that investment income seems low – are our estimates too high? Forecast already reduced from \$40,000 to \$30,000
- Fixed assets were reviewed in detail by Cindy and Suzanne; modular has been removed; full year of depreciation already charged
- Forecast for student fees still need to be updated
- Agreed to have salary expenses for substitutes broken out
- Noted that last year's Annual Appeal donations were spent in this FY; this year's Annual Appeal donations will be recorded and spent in this FY
- If computers are purchased this year, depreciation will need to be adjusted

**OBRA** - Nineteen employees will be enrolled as of 12/07/10; may save up to \$20,000.

### **Charter School Leadership Summit**

- Lori, Jerry and Anna attended the Leadership Summit on 11/17/10
- Presentation on group purchasing provided several promising options
- Office supplies contract from Staples was looked at by Suzanne previously; Office Depot prices appeared competitive to Staples at that time; will analyze again
- Insurance (non-health) contract will be reviewed in detail; may be able to increase coverage amounts for the same cost
- Fundraising sessions provided many ideas and guidelines to follow, especially if a capital campaign is begun

### **Project and Task Review**

- Suzanne and Heather are now certified Procurement Officers
- Technology planning and funding – technology infrastructure assessment will be done by Horizons

*9:20 adjourn*