

**BFCCPS Finance Committee  
Meeting Minutes  
01/05/2011**

Attendees: Nav Chander, Jerry Cimmino, Lori Clements, Anna dos Santos, Rich Frongillo, Cindy Goncalves, Lynne Goncalves, Suzanne Graham, Dr. Kevin O'Malley, Heather Zolnowski

*8:20 meeting began*

The **minutes** for the 12/01/10 meeting were approved.

There were no **administrative matters** to discuss.

**November 2010 Financial Statement Review**

- Investment account forecast dropped to \$30,000; investment reports show estimated interest for current month; actual interest is reported in subsequent month.
- Brackets were added to report as requested; need to show unfavorable variances, however.
- Salary and benefits positive variance due mostly to OBRA savings for the year.
- Lynne and Suzanne are reviewing this year's expenses to remove any items that should have been booked as an asset.
- Lynne recommends that we use \$5,000 as the FA threshold, except for computers; will be considered.
- Payroll shows some months higher because of stipends and other periodic payments.
- Payroll/substitute expenses broken out for Nov; substitute forecast not yet done.
- Fringe benefits actuals are higher than forecasts; will look at them more carefully.
- Cindy noted that other charter schools seem to have less expensive Tufts health plans; we should have HR broker do analysis of a variety of plan options; can we self insure part of the costs? Include the GIC plans in the analysis.
- Look at self-insuring short term disability coverage.

**Procurement Officer – Suzanne and Heather have received their official certifications.**

**Project and Task Review**

- RFP for audit firm - Jerry will draft the RFP letter for the next meeting
- GIC Insurance – change this project to “Analysis of Health Insurance Options” (see above)
- Corporate insurance – will have Fred C. Church rep. come in this month to do analysis; complete before budget prep time.
- Office supplies – will stay with current vendors; project completed.

- Off site storage – look at what needs to be saved electronically and in paper formats; financial audit reports and MTRS reports need to be saved forever.
- Quickbooks – currently on Premier version '07; don't need to upgrade to later versions (no significant improvements; won't have QB support, but could upgrade quickly if needed; would cost \$300-\$400 to upgrade. Project completed.
- FY12 budget, 3 year budget projections and 10 year capital plan will be discussed during the budget prep process that begins in March.
- Technology funding – more detailed planning and assessments are needed and are being scheduled.
- Safety Plan – buzzer for main door being installed. Other safety projects not yet identified.
- Funds for portion for of unrestricted net assets – not needed at this time.

#### **Information Updates on other projects**

- Annual Fundraising Plan – draft distributed to PCO, Foundation and involved board members for review and comment.
- Lease negotiations – no update.
- Procurement Officer – completed.
- Salary caps for selected positions – will be done as part of the budget prep process when determining salary increases for FY12.

*9:35 meeting adjourned*