

**BFCCPS Finance Committee
Meeting Minutes
February 9, 2011**

Attendees: Jerry Cimmino, Committee Chair, Lori Clements, Anna dos Santos (at 8:20 a.m.), Rich Frongillo, John Cofran, Bookkeeper Suzanne Graham, HOS Dr. Kevin O'Malley, AHOS Heather Zolnowski, Pat Fairbanks

The meeting began at 8:15 a.m.

Minutes of the January 5, 2011 minutes were approved; motion by Rich; second by Lori.

We reviewed the December Financials:

- there is still a question on the big difference in interest income and when the receivables for each month are being posted
- additions to computer equipment: projects were reclassified and moved into the asset account as we expected
- accrued payroll: has the exact same number as last year; Suzanne will look into this for next month's meeting
- there is a \$10K balance in the Rockland Trust account; this is the balance left on a cash advance; Heather and Suzanne are working on resolving this with the bank and getting all fees refunded as this was a posting error by the bank

Income Statement

- summary: 34K increase in tuition forecast; per student rate has exceeded our previous adjustment; both September and December payments had increases
- DOE grant has come in; was forecast at 21K
- substitutes: nothing is forecast for rest of year; will get broken down; favorable variance in salary line should be sustained for rest of year; long-term subs are in the sub line, not the salary line
- student activity fees – forecast fees but not revenue
- payroll taxes – forecast is low compared to YTD – savings due to OBRA switch
- the parentheses need to be consistent on the summary report and actual v. budget report; they still need to be switched in some places.
- there appears to be a missing line item; the student fees don't correspond on the summary v. profit/loss statements. It seems that everything shifted down one line; will be corrected for next month.

A request was made to send the reports out at least 48 hours before the meeting to allow the committee members more time to review in advance.

RFP letter for auditors: there were no comments on the draft Jerry distributed. Heather has the names of firms we have used in the past to request bids from. Jerry will send an electronic version out to the Trustees for approval at the board meeting tomorrow night; after approval the RFPs can be sent.

Business Insurance: Fred C. Church met with Heather and Suzanne; he looked at our school and our policies; he will run numbers to see if we can save money and/or get more coverage. The report will be ready for our next meeting.

Safety Plan: buzzer system is installed and operating; nothing more planned for the remainder of this year.

We will be doing budget prep in March.

We need a 10-year capital plan; this falls under the responsibility of the Board of Trustees in the annual report; there is a format to follow; Heather will forward last year's report to Jerry as this year's is not yet available.

The meeting adjourned at 9:00 a.m.; motion by Lori; second by Anna.