

**BFCCPS Finance Committee**  
**DRAFT Meeting Minutes**  
**March 2, 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, Joe Perna, Pat Fairbanks, Cynthia Goncalves, Tim Tracy

The meeting began at 8:15 a.m.

Minutes of the February 9, 2011 minutes were approved; motion by Rich; second by Lori.

The first FY12 budget prep meeting will be 2 weeks from today.

Jerry thanked Suzanne for distributing the financials early; it was very helpful to the committee.

We reviewed the January financials.

Balance Sheet:

- 5K advance: bank cashed our 4K check for 9K; bank has corrected
- bank has been repaid; working on refunding fees; should be on March statements
- payroll accrual – didn't change on financials; Suzanne got the number of what it should be; is forecast in June with 2<sup>nd</sup> half of stipends; accrual change will show on February balance sheet; was too late for January

Income Statement

- DOE grant received in February; will appear on February statements; on track with forecast numbers (25K)
- investment income – should have more than \$1,500K/month; AMS used to record estimates; not working because the estimates are not accurate; we will now book true numbers; adjustments have been made to “true up” the numbers from estimates to what actually came in
- substitute expense is broken out on this month's forecast
- depreciation expense – large amount in December, nothing forecast for rest of year; enough was already booked for the year by Bill; Cindy and Lynn reviewed and confirmed this; computer equipment has already been accounted for this year
- only one “bracket” issue – 3<sup>rd</sup> page of forecast, net ordinary income has brackets around a favorable difference

Annual appeal is at \$11,150 YTD of which \$1,425 counts toward the \$5,000 match (is rolled up into the summary line for fundraising).

Administration will have list of expenses for next budget prep meeting; salary assumptions will also be ready.

Depreciation discussion: if under 20% of operating budget doesn't have to be allocated; cumulative for 10 year cycles.

Supplement annual appeal funds for technology; last major technology purchase was 2006.

Fred Church information has not come in yet.

The meeting adjourned at 8:57 a.m.; motion by Anna; second by Jerry.