

**BFCCPS Finance Committee
Meeting Minutes
May 4, 2011**

Attendees: Jerry Cimmino, Committee Chair, Lori Clements, Anna dos Santos (at 8:20 a.m.), Rich Frongillo, John Cofran, Nav Chander, HOS Dr. Kevin O'Malley, AHOS Heather Zolnowski, Director of School Operations Joe Perna, Bookkeeper Suzanne Graham, Director of Student Services Pat Fairbanks

The meeting began at 8:15 a.m.

Minutes of the April 6, 2011 minutes were approved with one correction to a date; motion by Nav; second by John.

We reviewed the March financials.

Balance Sheet:

- why is there such a large balance reflected? Suzanne will review the numbers with Cindy and Lynn
- Net Income difference doesn't agree with same on the balance sheet (an approximately \$15K difference); balance sheet and income statement should agree
- fee issue with the bank has been resolved; the fees will be refunded; the overdraft line is being closed; no longer needed since we have a line of credit in place

Budget Summary:

- salary/benefits line is over
- Actual YTD and Budget YTD columns are off
- follow-up: check on net income variance; drop in correct numbers on the summary sheet
- get an updated budget summary for the board packet

Operating Budget:

- is additional information available on the 1% holdback on tuition; Dr. O'Malley reports it has passed the House; hasn't gone through the Senate yet; Governor hasn't said anything yet; if this passes there would be a \$40K impact to us

Follow-up items from last week's meeting:

- Joe obtained 2 additional quotes on laptops reflecting the change in quantity; inclusion of Microsoft Office; insurance; bundling on both quotes from HP and Lenovo
- the additional insurance costs approximately \$8K on both quotes
- Joe obtained an additional quote for WiFi wiring; cost is approximately \$3K

Can get Microsoft Office cheaper than if bundled; best deal is about \$50 through educational offer

Rich can get in under these numbers.

Dell should be lower than these 3 quotes.

WiFi systems: new quote is for sending power and data to each access point but we don't need power; we only need CAT5e, so this number should come down

Dr. O'Malley requests that the committee approve the concept/bottom line and let administration work out the details; no one objects

MOTION by Lori; second by Dr. O'Malley: To approved moving forward with purchase of laptops up to a maximum of \$61,975 and purchase of WiFi subject to refinement of the electrical quote up to a maximum of \$10,603 (\$7,683 + \$2,920), passes unanimously.

Heather and Suzanne are asked to put in appropriate capital and depreciation numbers for next year; Suzanne gave Lynn the numbers yesterday; Lynn will get back to use with the correct depreciation numbers so we can place in next year's budget.

FY12 budget should reflect the transfer from reserves for technology fixed asset acquisition (laptops).

Fred C. Church proposal: is an opportunity to save a few thousand dollars; if possible, get a summary of what they found

- they offer less cost for worker's comp; more coverage or addition of new coverage that we don't currently have
- significant savings in worker's comp, but do we need all the additional coverage
- their umbrella is \$5M; currently ours is \$2M; do we need to go that high?

They do a lot of work with charter schools; their quote is based on similar charter schools; the switch to Fred C. Church would be as of July 1 after getting some clarifications

MOTION by Anna; second by Nav: To adjourn.

Motion passes unanimously.

Meeting adjourned at 9:27 am.