

**BFCCPS Finance Committee**  
**Meeting Minutes**  
**9/4/13**

Attendees: Jerry Cimmino, Heather Zolnowski, Joe Perna, Jennifer Powell, Matthew Dunlap, Joe Mullen, Pat Fairbanks, John Buckley (AAF), and Bryce Luetzen (AAF)

*8:10am meeting began*

**Review of Financial Statements with AAF**

- AAF started the discussion going over the Management letter. AAF noted it was a clean Management letter.
- AAF noted one audit adjustment with regards to an MTRS adjustment. It is considered an 'in and out' adjustment so there is no overall impact to the financial statements.
- AAF discussed the MD&A section of the Financials. Jerry inquired as to whether the school should consider disclosing information about the pending school expansion and how it will impact capital requirements in either the MD&A or the notes section of the financials. AAF did not think it was necessary since nothing has been officially approved.
- AAF next went through the SOP section of the Financial Statements. John discussed the summary position of the net investment in capital assets and how it compared to prior fiscal year.
- AAF next went through the Management Report and there was a discussion to move the two Comments and Recommendations regarding authorized signers and outstanding checks to the Board Report.
- The last section that AAF discussed was the ratio analysis of the Financial Statements. Overall AAF felt the school was in very good shape for "Months operating expenses in unrestricted net position" ratio. Jerry requested that "in-kind revenue" be excluded from operating revenue and operating expenses so as not to distort percentages and ratios.

**Administrative Matters**

- The minutes from the June 6, 2013 meeting were approved
- Jennifer Powell was introduced to the committee
- Matt Dunlap was chosen as committee secretary
- The Annual Calendar was distributed and discussed. The October meeting was moved to Friday, October 4<sup>th</sup> and the January meeting was moved to Monday January 6<sup>th</sup>.
- Jerry discussed the need for increased membership in the Finance Committee. He discussed with Heather putting in the next Pink Sheet a notice for anyone interested in joining.
- Jerry discussed the tasks that the committee will face in the upcoming year. They included the following:
  - 1) Continue to seek out cost savings/efficiency gains, such as on-line bill paying.
  - 2) Continue refining the 10-year business model
  - 3) Budget work , with emphasis on technology investment

- 4) Support the Board of Trustees on school expansion related matters as necessary
  - 5) Develop a plan for the use of the school's investments.
  - 6) Conduct a RFP process for the school's audit firm
- Heather did bring up the on-line bill paying initiative and discussed how she has spoken with several banks about their on-line bill paying program. She mentioned that all had fees associated with their programs and she was hoping to find a bank with minimal fees.
  - Jerry discussed fund raising and how the school will need to rely on fund raising to establish reserves to provide the necessary resources for the increase in student enrollment.
  - Finally Jerry discussed the facilities lease as the school will exercise its second option to extend the building lease through June 2015 before the end of September. A determination will need to be made by the end of the school year as to whether an additional lease extension will be necessary.

*Meeting adjourned at 9:49am*