

**BFCCPS Finance Committee
Meeting Minutes
10/05/2011**

Attendees: Jerry Cimmino, Anna dos Santos, Matt Dunlap, Pat Fairbanks, Suzanne Graham, Venkat Krishnamurthy, Dr. Kevin O'Malley, Heather Zolnowski

8:10 meeting began

The **minutes** for the 09/07/11 meeting were not yet available.

Two new members were introduced, Matt Dunlap and Venkat Krishnamurthy. They each shared some relevant background information about themselves.

FY11 Audit – Update on Management Letter Comments

- Jerry asked about the issue of outstanding checks noted in the audit; all checks followed up and are expected to be resolved soon; need to update Policy 25 to add procedures for dealing with outstanding checks.
- Jerry and Lori met with the Foundation President Matt Ginnetty to address the out of date check signing privileges at their bank; Matt will correct.
- Also discussed with Matt having the school do the Foundation's accounting in order to provide separation of duties; will be considered.

Central Source will continue to provide accounting services for the monthly closing, but now Suzanne is creating the monthly reports.

August 2011 Financial Statement Review

- **Balance Sheet Prev Year Report** - Jerry asked to have the last audited period, as of June 30, be used as the comparison. Also asked to eliminate the % changed column. If there will be no prepayments, don't need to list the "Prepaid..." for insurances. Jerry asked to double check the accuracy of 3200-Investment in Fixed Assets numbers.
- **Profit & loss Budget Performance report (Schedule 1)** - Jerry asked that brackets be used for unfavorable results. Other formatting changes were recommended to better mirror the audited financials. Fundraising amount reflects the Annual Appeal money from FY11 and shouldn't appear on the FY12 report – needs to be fixed before Oct. BOT meeting. Need to update depreciation expense. Did not budget investment income since it's not available for operating expenses.
- **Profit & Loss Budget vs. Actual (Schedule 3):** Payroll expenses have a favorable difference. The budgeted amount for health insurance is based on estimates for the 70% of deductibles that the school will pay; this may vary and will need to monitor closely. Don't need to display grade level expenses for 6000-Instructional Costs. In 8000-Technology, most of these expenses should go to the Balance Sheet and not appear on this report.

- **Profit & Loss Budget vs. Actual (Schedule 4):** Don't need to list grade level detail in 6000-Instructional Costs.

Finance Committee Charter Review

- Committee Charter will be presented to the Board of Trustees at the October meeting.
- Only one small correction noted on a meeting date.

Annual Fundraising Plan

- Jerry met with Dr. O'Malley, Heather Zolnowski and Diana Stavely, PCO Treasurer, to review funding purposes and fundraising plans.
- The Foundation is not planning any fundraising activities this year.
- Still need to confirm the funding purpose for the Annual Appeal
- Expect to present plan to the Board in October.

Project and Task Review

- **Technology Funding** – Jerry would like to have Luke Callahan attend some future meeting(s) to discuss technology plans.

9:03 meeting adjourned