

**BFCCPS Finance Committee
Meeting Minutes
11/30/2011**

Attendees: Jerry Cimmino, Lori Clements (8:35), Anna dos Santos, Suzanne Graham, Venkat Krishnamurthy, Dr. Kevin O'Malley, Heather Zolnowski

8:15 meeting began

Meeting Minutes

- The minutes of the 11/09/11 meeting were approved.

Administrative Matters – Jerry gave the following updates:

- The signatory for the Foundation is Katherine Ginnetty
- Although the investment reports we saw last month showed a change in market value, we will not see that change in value unless we cash in a CD early.
- Investment fees to our investment company are paid by the banks from whom we buy CDs.

October, 2011 Financial Statement Review

- Jerry thanked Suzanne for preparing the reports for our earlier than usual meeting. All requested formatting changes have been made.
- **Balance Sheet Report (Report A)** – no questions or issues noted.
- **Profit & Loss Budget vs. Actual Reports**
 - Restricted program funds (last year's Annual Fund) were added to operating revenue and then backed out on the Summary Report
 - Jerry asked about the YTD Budget on DOR Grants and Instructional Costs since they are not proportional to the budget amount. Suzanne explained the timing.
 - Jerry asked about 2 items that no longer match the original budget (Student Activities and Operations); student field trip scholarships was moved to operations; should stay in Student Activities.
 - DOE Grants – need to verify if the forecasted amount is accurate.
 - Instructional costs appear to exceed budget; French and Latin required upgraded materials; music is over budget; character education may be over-forecasted.
 - Professional Development - conferences included; \$5000 from Foundation not yet received; a \$7,000 increase to the budget approved by the Board in September.
 - Facilities line item = unplanned building expenses and maintenance = planned building expenses.
 - Anna asked why the \$7,000 increase in the Professional Development line item was not reflected in the budget line; conversation about modifying budgets followed; need to confirm best practice – Jerry will discuss with

AAF; our current fiscal policies require us to modify the budget in this case.

- An old account at Dean Bank was discovered; it's tax ID is the school's and the account name is "BFCCPS Auction"; amount in the account is about \$14,000; need to decide where the money should go; Jerry will talk with AAF.

Financial Policy Changes

- Policy 25 – 1202 Cash Disbursements – question came up about what to do when you get no response after following up on an uncashed check; these checks may need to be turned over to the state as abandoned property; Jerry will discuss with AAF.

Investment Policy Statement Amendments

- Group reviewed a draft with various updates; FDIC coverage limit was the most important change; most other changes made terminology consistent throughout the document.

Project and Task Review

- **Technology Funding** – Jerry reminded Dr. O'Malley that we want to discuss Technology plans for 2012-13 at the next meeting and would like Luke Callahan to attend.

Other Business

- Jerry updated the group on a conversation with Matt Ginnetty. BFCCPS will take over the accounting function for the Foundation. Matt requested that the Foundations files be stored in a separate file cabinet (which we already have in place); we will not take over cash management or check writing functions.

9:55 meeting adjourned