

BFCCPS Finance Committee
Meeting Minutes
12/4/14

Attendees: Jerry Cimmino, Jennifer Powell, Don Tappin, Matthew Dunlap, Joe Perna, Crossan Barnes, Pat Fairbanks, Beth O'Toole, Tom Pacheco, Jason Fine, Joe Mullen

8:10am meeting began

Administrative Matters

- November meeting minutes were approved

Discussion of Financial Statements

- Jennifer confirmed that there are currently no enrollment changes.
- Jennifer noted that she will reflect the staffing changes in the next set of financials with the departure of one staff member and that staff member's replacement
- Jerry inquired as to why the "Before school revenue" line item is under budget. Jennifer will take a look for the next meeting.
- Jennifer and Jerry discussed the online payment process and if it could expand to other payment functions within the school. Jerry also suggested that the payment code be changed based on the type of transaction this is made.
- Jerry asked that expansion related costs be moved out of the operating expense section and moved below the line and that this can start next month. Jerry noted that these costs will start to increase shortly.

Other Administrative Matters

- Jerry brought the committee up to date on the school's investments. He had a discussion with RBC and he had RBC shorten the maturities on the school's CDs. Jerry explained this will help with cash flow as the expansion continues and there is a need to access cash on short notice. Jennifer inquired as to the logistics of withdrawing the money. Jerry will look into this.
- Jerry asked that the committee begin thinking of cost savings opportunities to help offset the lower tuition rate for the school year.
- Jerry asked Joe P to begin thinking about the next Technology Plan for the school
- For Fiscal Policy #207, the edits were made by Jennifer. The document needs to go to Governance for approval

8:35am meeting adjourned