

**TCGIS Finance Committee Meeting
Minutes: September 17, 2009**

Attendees: Michael Dorneich, Christian Engelbrecht (GAI), Annika Fjelstad, Debra Haessly (Chair), Andrew Oxenham, Emily Woolsey (SBS), Duane Wiste, Mary Zellmer-Bruhn.

Meeting called to order at 6:30 pm

Roles and responsibilities of the Finance Committee and the Treasurer will be forwarded to the group via email for final review, then emailed to Andrew Oxenham as Board Chair.

Committee will receive minutes from August and September prior to October meeting and approve them at that meeting. This will be process in the future; members should review minutes prior to arriving at meeting.

Emily Woolsey presented the August 09 financials.

- After a question about the percentage of benefits costs to salaries, it was explained that insurance premiums are paid all year, when the salary is paid, but the benefit costs are charged to the budget when they are charged to the payroll.
- Relative to expenses, revenue is higher right now primarily because it is summer and 9 month contracts are paid over 12 months (but allocated to the budget over the 9 months). Also, we held off on purchasing some things to ease cash flow concerns. Thus the current discrepancy between revenue and expenses is not a cause for concern, according to SBS.
- Cash flow predictions appear to be fine for the entire year. Cash flow payments are based on 201 ADM. After a question, Emily clarified that our revenues are based on ADM (actual) and our expenditures are based on our budget (190). The State uses an ADM number from June, and then checks and corrects in January. A discussion ensued based on the appropriate level of ADM and cash flow and we decided it would be best to correct the ADM at this point and make sure we are working with numbers as close as possible to what we have.

ACTION item – Stefanie will enter the current enrollment into EDRS. Annika will identify who does this and make sure that change is made.

ACTION item – Emily will make the changes in cash projections (revenue) based on actual enrollment (196) and expenditures based on our budget (190).

ACTION item – Andrew will pay the remaining \$35 owed on the line of credit.

- It appears that the bank account at Bremer bank is still open and has a balance of just over \$4000.

ACTION item – Michael Dorneich is signatory on the account and likely has account access so will contact Bremer bank to close the account and get a cashier's check that can be deposited at Park Midway (our new bank).

- Discussion ensued about a number of details on the budget, including grant balances and purchased services.
- The committee reviewed the check register. No unusual items occurred. As a note, Emily stated that if items on check register do not have UFARS codes, those are for transfers for payroll.

The FY09 audit is in the final review stage.

- Will have to do corrective action plans related to findings (e.g. the debit card purchasing procedures). Debra reviewed the steps taken to develop and improve office procedures.

Discussion moved to FY10 budget revisions.

- Annika presented details on actual and proposed budget for employee health insurance costs. She presented a number of options that suggest that options are available to offer health insurance plans that are similar to the current plan, but prove less expensive for both the school and the employees.

ACTION item – Annika will tell employees that the School will switch to Healthpartners on Nov 1, and will remind of the 10% that was anticipated they would begin to pay, and that this will be a lower total dollar cost than with current plan.

Discussion moved to 3 year budget projections, particularly with respect to fund balances.

- There are some significant differences in the projected expenditures between the projects used to develop the current year's FY10 budget and the projected upcoming FY11 and FY12 budgets.

- Members scheduled a special meeting of the finance committee on Monday, September 28, 6pm at the school to go over the budgets line by line so committee members have a clear understanding of the assumptions that are built into the projections before revising the current year's budget and beginning the one for next year.

Meeting adjourned at 8:30 pm.