

**TCGIS Finance Committee Meeting
Minutes: November 10, 2009**

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

Also present: Kim Kompel

Absent: Michael Dorneich

Debra brought meeting to order at 6:40pm

Discussed current balance sheet.

- Purchased services and supplies seem to be running a bit over budget, so this should be examined; otherwise expenses are running in line with the budget.
- Right now, toward the end of the year, it looks like we will have a negative cash flow, so will need to adjust the budget and also consider a line of credit.
- Discussed the grants, and there are still a few things that probably need to get allocated to the World Language Grant. Emily will work with Mary-Fred to identify things that have been purchased. The STEM grant is up to date.
- Cash flow is based on ADM of 197 and it currently is 195. Current cash flow does not include LEP student payment. Annika needs to put this on EDRS (Electronic Data Recording System at MDE). Will get about \$14,000 in revenue for the students.
- Discussed some open Accounts Payable outstanding items.
- Still due from state aids from MDE is \$15,000 for remaining tuition billing/holdback.
- Discussed the current state holdback.
- Currently fund balance is \$216,000 but net income/loss is 92,800 for FY10.

Turned to FY10 budget revision, which we plan to present to Board for approval at upcoming November meeting.

- Again discussed the need to add additional detail and notes to our budget so it is more transparent and clear what each line represents.
- Added \$25,000 for unemployment insurance that is payable this year, as well as a percentage of salary to begin saving for potential future claims.

- Added for a half year full time assistant director position at \$25,000 as a placeholder; noted the already paid \$5,000 for consulting services. This is being added as a placeholder, knowing that additional help is needed, but we also discussed an overall review of administrative needs and assessment of job descriptions in the office prior to opening up a new position.
- Discussed that we are still at the stage of adding things that we would like, but will need to then remove items after looking at the fund balance.
- Discussed situation with K-Plus – it is underenrolled, so it appears we are losing money on the program, but there will be a closer examination of this.
- We increased the cost of substitutes for sick days. Currently we budgeted \$11,000 which was calculated at \$100/day, but teaching temps cost closer to \$180 per day. We decided to base the calculation on \$140/day times 7 days per eligible teacher
- Discussed budget for marketing for student recruiting and signage for the building. Identified the code for consulting services where the marketing budget was put in the past and renamed it to better reflect this purpose.
- To present budget to board we needed a revision and budget projections that reflected the changes we discussed. Emily from SBS agreed to send to the committee a comparison copy of the old and new budget along with the 3 year projections. The committee would have a few days to request a special meeting prior to meeting with the board if needed.

MOTION: Duane moved to recommend the revised budget for approval to the board, pending distribution of final copy with changes from original budget.

Debra seconded.

Motion approved.

Turned to the audit report and findings.

- They were consistent with what was discussed in prior meetings.
- The audit will be presented to the board at the Nov 24th meeting.

Meeting adjourned at 8:55pm.