

**TCGIS Finance Committee Meeting  
Minutes: January 17, 2011**

**Attendees:** Christian Engelbrecht (GAI), Annika Fjelstad (School Director), Kimberly Kompel (Board Chair), Renee Moelders (Treasurer), and Andrew Oxenham.

Meeting was called to order at 6:40 pm.

December minutes were approved.

**December financials**

Leslie and Renee took the group through the financials.

**Items of note:**

- The remainder of the 2009 – 2010 school year State holdback should be received in January (\$16,874)
- Under Local Revenues, Admission & Student Activity reflects field trips. Fields trips monies collected (\$6,788) are offset by field trip expenses (\$1,318 for Transportation, \$5,247 for Field trip fees – total is \$6,565)
- Under Local Revenues, Fees from Patrons now reflects supply fees collected from families. Amounts collected are at \$9,284, about 55% of total fees due. We expect to collect 80% or more of supply fees by year end. Families had the option to pay per semester or in full at the beginning of the school year, and in last week's Elternbrief there was a reminder about 2<sup>nd</sup> semester fees due.
- Staff Tuition Reimbursement will be coded to Staff Development on future reports.
- The Repairs and Maintenance line item's working budget has been adjusted to \$8,500 to more accurately reflect expected year-end expense totals. This takes into account regular monthly copier maintenance and any unexpected additional expenses (\$500).
- The Instructional Supplies, Non-Instructional Supplies, and Textbooks line items have been cleaned up and more accurately reflect spending to date. The working budget has been adjusted for expected additional textbook spending. The supply budgets appear to be at adequate levels to finish out the school year.
- FLAP Grant spending is nearly complete with the recent purchase of new computer equipment for the school.
- The cash flow statement has been updated and shows our cash situation tightens significantly in May, with a cash shortfall beginning in June.

**Authorizer update**

The GAI is still diligently working towards the February deadline for their application; however, they may not be eligible to submit an application due to a new interpretation of their financial position by MDE. Kim is researching other authorizers should the need arise to find a different authorizer and/or sign up with a backup authorizer.

**K+ Scholarship Proposal**

The K+ Program was created with the intention of being financially accessible to all families. We have since learned that some families may still not be able to participate due to lack of county funds, etc. The committee recommends that the Director should have discretion to offer unlimited scholarships as long as the program income meets or exceeds estimated program costs.

## 2011 – 2012 budget

The budget process will proceed as follows:

- January
  - Finance Committee – generate wish list items for budget, and scenarios to generate based on expected revenue, class sizes, and program changes.
  - Board Meeting – generate additional wish list items for budget.
- February
  - Finance Committee – Look at 3 scenarios on paper, and additionally review the numbers “live” with Leslie, changing parameters and plugging them into the model.
  - Board Meeting – Review scenarios selected by Finance Committee.
- March
  - Finance Committee – Review and recommend final budget
  - Board Meeting – Approve budget

The Committee generated a wish list of items for the budget:

- Authorizer fee (\$5,000)
- Realtor fees for relocation (\$5,000)
- Funding of performing arts through the General Fund
- Board training (\$1,800)
- Music teacher
- Media Specialist
- Library funding

**Meeting ended at 9:15 pm.**

## Summary of action items pending

**Annika** to develop a calendar of fundraising / other asks for funds.

**Kim and Renee** will bring a contract policy to the February finance committee meeting.

Renee will work on budget scenarios for the February meeting.

Leslie will recode staff tuition reimbursement to staff development.