

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

Attendees: Christian Engelbrecht (GAI), Annika Fjelstad (School Director), Kimberly Kompel (Board Chair), Renee Moelders (Treasurer), Michael Dorneich, and Molly Illes.

Meeting was called to order at 6:40 pm.

January minutes were approved.

January financials

Leslie and Renee took the group through the financials.

Items of note:

- ADM (average number of students) has been reduced in the working budget to 234. This results in a reduction of our working budget expected revenues for the year, although it is still an increase over our original budget.
- Spending on the Statement of Revenues and Expenditures is following a reasonable trajectory.
- Monies remaining in grants and special funding sources are on track to be spent by year end.
- On the Course Code Detail Report, the negative net income for the PTO reflects monies due from the PTO, to be paid before the end of the school year.

Budget creation for the 2011 – 2012 school year

The committee spent time reviewing budget scenarios, working to ensure that the final budget draft contained the most accurate reflection of expected revenues and expenses. The budget to be presented to the board is based on the current year's working budget with the following changes:

- Increase to ADM of 263 students (280 students expected as of today, 273 more realistic, then reduced by 11, which is the same percentage change lost in the 2010 – 2011 school year between budget and day one)
- Update of staffing plan (affects salaries and benefits expense line item)
- Increase in textbooks cost of \$6,000 (affects textbook & workbook line item)
- Furnishing four classrooms and buying lockers (furniture line item)
- Inflationary factor of approximately 1% for most expense line items
- Updated rent costs according to lease
- Increased interest costs of \$3,500 (interest line item)

In reviewing the budget scenario, I recommend that the board focus on page 4 expenditures and page 5 Annual Surplus (Deficit). Pages 1 – 3 are calculations of state and federal aid, with other revenue sources reflected on page 3.

In Thursday's board meeting the committee will present the following list of possible additions and deletions from the budget scenario that would impact the Annual Surplus (Deficit):

Addition (Deletion) from budget	Financial impact (negative indicates less spending)
Only furnish 3 classrooms	(6,000)
Combine 5th grades (savings .75 job + 26%, teacher is \$39k)	(39,390)
Performing arts PT	29,346
Performing arts FT	58,692
Board training	900-1,800
Diversity pgm funding	5,000
Music teacher PT	25,000
Media specialist PT	25,000
Library funding	2,000
Website development	5,000
Curriculum dvlpmnt consulting	2,000
Rental space fees for school performances	800
Greening initiative	2,000
Increase in fund balance by about 4% to 25%	104,963

These items were put forward by board members, the School Director and other members of the TCGIS community. Each has a potential positive or negative effect on the 2011 – 2012 School Year Surplus, which is the amount added to our fund balance at the end of the school year. We will need to prioritize these items and decide if they should be included in our final budget.

Meeting ended at 8:45 pm.