

TCGIS Finance Committee

Minutes: May 16, 2011

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

Meeting called to order at 6:39 p.m.

The March and April minutes were approved.

Review of April Financials

Leslie confirmed that the revised budget is the working budget. Overall, she anticipates we will stay within budget through the end of this fiscal year. Some line items will be over/under, but unless there is a significant departure we will not see any changes to the working budget through the end of the year.

Renee asked about the miscellaneous revenue line item. Leslie stated that SCRIP is a large portion of it. The line item also includes Maskenball donations.

Supply fee collections are at 89% of budget, and the front office continues efforts to collect remaining balances outstanding. The budget was calculated based on 80% of the total amount due from all families, as we assumed that some families would need assistance or could not pay.

Annika mentioned that she purchased the curriculum software. The staff will receive training in the coming weeks.

Leslie will provide an analysis of the food services program at the June finance committee meeting. At that time the finance committee can make a recommendation on pricing for the 2011 – 2012 school year.

Analysis of the K+ program is scheduled for June as well. Annika opted to inform 2011 – 2012 families that rates will remain the same, since families were interested in knowing in advance of enrollment. She felt this was appropriate due to the fund balance in that program. The committee should discuss further in June and decide whether any changes will be recommended. In future years the committee will evaluate K+ pricing in March to allow for communication to new families at the time of enrollment.

A Larson Allen invoice was paid in April for 990 preparation. This cost is a part of the contracted rate for yearly services, not additional fees.

Leslie and Annika will work on reporting necessary to claim remaining funds for the FLAP grant.

The PTO will transfer over accumulated funds from the library committee designated for library spending only. The change from PTO to school will reduce the workload of the volunteer PTO treasurer and allow the school to better track library revenue and spending. Leslie will provide details on how the funds will be handled at the June finance committee meeting.

Annika intends to defer performing arts donations received late Spring through end of year for the 2011 – 2012 school year.

Audit of 2010 – 2011 financials

The audit of the 2010 – 2011 financials is scheduled for September. There was a question if we could do the audit earlier; however, it would be hard for the staff in August since they're busy preparing for the new school year, and we are still paying out the prior fiscal year's salaries in August. Doing the audit in September should allow for an October completion date, especially since Larson Allen will be conducting a pre-audit in July.

Facilities Committee information needs

The facilities committee would like to release financial statements and enrollment projections to potential partners in the process of leasing or bonding arrangements for a building. There was consensus among all Finance

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Committee members to disclose our financial data to these companies for the purpose of investigating a building purchase or lease.

Next the committee had a discussion about student projections since those numbers impact TCGIS's long-term financial projections. The committee is interested in including a 3rd kindergarten for the 2012 – 2013 school year. Michael and Kim will assist Renee in reviewing the student numbers for future years.

June finance committee meeting

The next meeting will be June 13. It will be imperative to get the minutes done within 24 hours due to timing of the June board meeting.

The meeting adjourned at 7:47 p.m.