

**TCGIS Finance Committee**  
**Minutes: November 14, 2011**

**Attendees:** Annika Fjelstad (School Director), Renee Moelders (Treasurer), Leslie Kasel (BKDA), Michael Dorneich, and Colin Kreutziger.

Meeting called to order at 6:35 p.m.

The October minutes were approved.

**Review of October financials and working budget**

The working budget reflects an increase in revenues of \$25,672 over original budget due primarily to the following: increased per student funding of \$50 each and Federal stimulus funding of nearly \$6,000. The revenues are still conservative when considering current ADM, as the budget reflects 259 and current numbers are at 272 and rising.

Working budget expenses are \$2,700 higher than budgeted. This incorporates the following savings: BPLK teacher savings, other reductions in expected salary and benefit costs and authorizer savings. Additionally the following expense increases are included: increasing the middle school math teacher from 50 to 75%, and then an additional \$5,100 to bring the position to 100% for the rest of the year; ostgahalt spending; health insurance increased costs; authorizer savings; employee handbook review expenses; additional YMCA lease costs; \$2,500 for web design; \$5,000 for an architect. Savings not reflected in the working budget is nearly \$8,000 budgeted for lunch and recess staffing that is not expected to be spent.

Overall, this means an increase in expected net income of about \$31,000.

In some cases the reduced expected spending may be a result of assigned funds. This will be important to keep track of when budgeting for next year since current year expenses are temporarily reduced.

**2010 – 2011 audit results**

Highlights of the 2010 – 2011 audit include an increase in fund balance of about 5% and no findings in how financial or human resources data is being handled.

**Teacher stipends**

The committee discussed when it is appropriate to pay teachers stipends for additional work. Annika recommended compensation for projects involving a prescribed number of hours and a clearly defined product.

The meeting ended at 7:40 pm.

Next meeting: Thursday, December 8, 2011