

TCGIS Finance Committee Meeting
Minutes: June 8, 2010

Attendees: Christian Engelbrecht (GAI), Annika Fjelstad (School Director), Debra Haessly (Treasurer), Renee Moelders, Mike Shapiro (SBS), Andrew Oxenham, and Kim Kompel

Meeting was called to order at 6:33 pm.

First item of business was to approve May Finance Committee minutes. Andrew Oxenham motioned to approve the meeting minutes; Kim Kompel seconded; minutes were approved.

Mike Shapiro asked if there were questions about the May financials.

- The currently budget is based on 190 ADM and the school anticipates its ADM for the year to be close to 190. The school is, as a result, right on target with anticipated receipt of State monies.
- Projected cash balance for year end is approximately \$50,000. Due to the timing of receipt of Federal monies and required cash outflows, it may be necessary to temporarily draw on the line of credit in place, perhaps for 3 – 5 days in the middle of June. The committee discussed procedures for drawing and repaying the line; Annika and Renee will work together to ensure the line is drawn for the minimum amount of time possible.
- Annika, Renee & Kim will work on getting the authorizations changed with the bank so that the incoming Chair and Treasurer have access to bank accounts.

GIEF Grant spending and reporting

Annika clarified for the committee what funds are available for spending this fiscal year, and the group discussed the best and most effective way to close out the grant. Annika and Renee will work on reporting for GIEF.

FLAP Grant

Annika presented a report of remaining funds available and her plan to spend them down.

Paraprofessional insurance coverage for Summer

Traditionally the paraprofessionals were removed from the insurance plan during the summer and placed on COBRA, and then added back at the beginning of the school year, due to the fact that they are not 12 month employees. This year, they will be able to stay on the insurance plan. Annika will institute a procedure for collecting the employee portion of the premiums. This change is budget neutral to the school.

Annika also worked with our employment attorney to create a multi-page working document providing guidance on the logistics of paying the paraprofessionals which should help ease instituting procedures for the next school year.

Unemployment insurance

Renee prepared some calculations and scenarios for the committee to determine the implications of remaining self-insured as opposed to joining the unemployment insurance pool. A decision to join the insurance pool can only be made effective January 1 every year, which means that the Board will have to make a decision by November of this year. Additional questions were raised and it was decided that the issue should be reviewed at a future meeting, once additional information was available.

Qcomp

Annika is working on a budget and preliminary outline for the Q Comp application to MDE. She has received preliminary feedback from MDE and is intending to submit a final application for the July 1 deadline.

The benefits of the arrangement, should it be approved, are:

- The plan fits well with the current efforts towards teacher goal setting and grade level goal setting and assessment.
- The plan is a working document and can be continuously tweaked as needed
- The school is not required to commit for multiple years to the plan, but can abandon the plan if desired. Funding would cease; however, any gain in funding due to Qcomp is not budgeted and would be “extra” monies not anticipated.
- Assuming the plan is not ready for July 1, administration can continue to work the plan for July 1, 2011.

Strategic use of donation

Annika has received an anonymous donation with 1:1 company matching. The donor would like the funds to be used as matching funds and would be willing to match up to \$10,000 (including the donor’s gift and the company match). Annika requested and received the support of the committee to recommend to the Board that this money be used to re-institute at least a portion of a music program for the 2010 – 2011 school year. Annika will draft a funding appeal to the school community to solicit additional donations.

Transition to new accounting service

The committee discussed logistics around converting from SBS to BKDA. There will be no July Finance Committee meeting unless pressing events require it, as the new accounting service has requested two month to prepare the year-end financials. The June 30th financials will be presented in the August Finance Committee meeting; additionally the new accounting service will review the new financial format with the Board at their August meeting.

Michael Shapiro assured us that he would be available after June 30, 2010 when the SBS contract expires should TCGIS or the new outside accounting service need specific questions answered.

Meeting dates for the 2010 – 2011 school year

The Finance Committee approved a request by the new accounting service to move back the meetings to the second Thursday of the month. This provides a more reasonable window of time for accurate and timely production of the necessary reports.

Renee recommended that the board meeting also be pushed back, perhaps to the fourth Thursday. Otherwise there will be only a 3 business day window between the committee meeting and the production deadline for the board packet (vs. the current 5 day window). Often members of the committee need to resolve unanswered questions, produce reports, etc., before placement in the board packet.