

**TCGIS Finance Committee Meeting
Minutes: September 9, 2010**

Attendees: Michael Dorneich, Annika Fjelstad (School Director), Kimberly Kompel (Board Chair), Renee Moelders (Treasurer), Mary Zellmer-Bruhn, and Leslie Kasel (BKDA)

Meeting was called to order at 6:40 pm.

First item of business was to approve August Finance Committee minutes. Two items were clarified and one small edit was made. Kim motioned to approve the meeting minutes; Michael seconded; minutes were approved.

Review August 31, 2010 financials

Leslie Kasel of BKDA took the group through the financials.

Items of note:

- Leslie clarified that during the year, the net income will always be based on cash/actual revenues and expenses. As a result, it will show as negative at some point in the year because it does not reflect receivables from the current year holdback.
- Communications line item is at 32%; Annika to check on the details for this item.
- The salaries and benefits “working budget” will be updated by the October finance committee meeting to reflect current salary obligations.
- GIEF grant monies remaining in deferred revenue are \$6,461. Other items in deferred are performing arts (\$5,000), playground monies (\$1,250) and english curriculum funds (\$1,000).
- The Performing Arts position funding is in three places on the reports: FLAP (see grant sub-report), deferred revenue for performing arts, and Miscellaneous revenues (fundraising).
- The committee asked Leslie to have the far right column on the Statement of Revenues and Expenditures reflect percent of original budget in the interest of seeing the most conservative results.

Lunch program

Fundraising options were discussed at the meeting to cover lunches for amity interns. Mary recommended adding an option for families to buy a lunch for an intern on their monthly lunch form. The idea will be discussed further at the next board meeting.

Annika discovered after the meeting that we have budgeted \$7,800 for amity lunches for the FY11 school year. This should provide a cushion to alleviate the overbudget situation in the lunch program.

K Plus program

Leslie reported that it is not possible to merge fund 4 with fund 1. Leslie and Annika will therefore explore options of applying expenses to fund 4, as only salaries were applied to FY10. They will look at applying expenses before the audit to last year’s financials, as well as current year.

Options to be explored include applying YMCA lease to lease aid, then part of building lease to Fund 4; utilities, cleaning and maintenance; furniture and supplies; amity costs.

Federal stimulus funds

TCGIS will be eligible for \$45,850 in federal stimulus funds, which can be used towards salaries of existing or new teachers. BKDA is recommending that schools save these monies as a buffer against potential budget cuts ahead. The finance committee needs further details, but will likely recommend to follow this course, allowing the funds to become part of our fund balance.

Health insurance premium credits for non-profits

TCGIS will likely be eligible for a "refundable credit" against health insurance premiums paid in calendar year 2010. Initial estimates are for a \$10,000 - \$13,000 rebate; however, many details are needed to count on these funds. BKDA is closely following the issue and will keep us informed.

Meeting ended at 9:20 pm.

Summary of action items pending

Leslie to run an annual cash flow to determine anticipated size and timing of line needed.

Annika to develop a calendar of fundraising / other asks for funds[K1].

Leslie to work with **Linda Michel** later in the year to do further analysis of our lunch program.

Leslie and **Annika** will find expenses to add to fund 4, for FY10 and FY11.

Unemployment fund question (quote submitted to private UI fund) – October meeting discussion. (**Renee**)

Annika to provide detail on communication services.

Leslie to work on updated salary obligations for working budget.

Leslie to adjust percent column on Statement of Revenues and Expenditures to reflect percentage of original budget.