



Finance Committee Meeting

Thursday, April 8, 2010, at 6:15 p.m. at LILA

Meeting called to order at 6:20 pm

Members in attendance were Chad Bloomberg, Richie Kucinski, Julie Lundgren, and Christine Thomas
None absent.

I. Review Agenda

- a. Added bank statement review to agenda item III.
- b. Added auditor under other business

II. Conflict of Interest Disclosure

Member Thomas offered a potential conflict of interest as she works for Patriot Bank Minnesota. Member Lundgren offered a potential conflict of interest when reviewing the budget and both her salary and Member Kucinski's salary's would be on the budget. After a review of the agenda it was discussed and determined no issue was apparent regarding the potential conflicts of interest.

III. Review of March 2010 financial reports

- a. Discussed the dashboard report
 - i. Reported ADM – on track for amount per payment
 - ii. Regarding lease aid year to date actual of 4% - the payments received this year have been divided up differently.
- b. Discussed the cash flow projection
 - i. The maturing CD is now showing the week of April 16th.
 - ii. FLAP Grant – Member Lundgren is ensuring all funds are properly spent.
- c. Discussed the disbursements register
 - i. One question regarding the double payment to the State of Minnesota for the filing fee – charitable org. annual report. One payment was for the building company.
- d. Discussed the balance sheet
 - i. Holdback amount is \$671,000 through Feb.
 - ii. The March budget revision will be seen in our next set of reports (March).
- e. Discussed the summary income statement
 - i. Noted the income from the Chinese Program (New Year Red Envelope) Fundraiser gross amount of \$1,198.

- ii. Discusses Federal Title monies and whether items should be coded to Federal Special Ed. Member Lundgren confirmed that between the state and federal agencies we will have 100% of our special education expenses reimbursed.
- f. Discussed the March bank statement.
 - i. Noted a returned international wire in the amount of \$708.58. These were donated funds that were collected in a separate account for a Language Ambassador who passed away. An international wire was sent to the beneficiary of the funds, but due to complications with the international bank she did not receive them. The funds were returned to this account as the other account had been closed. A request will be made at the Board level for approval to send the funds via money gram or Western Union.
 - ii. Noted a check in the amount of \$58,785 to purchase interactive white boards.
 - iii. Noted a manual paycheck that was issued to correct an error in payroll.

IV. First read of draft FY11 budget

- a. On page nine, added \$4,000 for staff retreat
- b. On page eight, note the library staff salary. The positions cut from the budget are not Spanish speaking.
- c. The Perpich Center for the Arts grant is a two year grant and will be completed in 2010.
- d. On page ten, recess aide salaries are down \$10,000.
- e. The FLAP expenses have shifted back to the general fund.
- f. On page eleven, the facilities lease has increased to \$754,000. We will get 90% of this in lease-aid.
- g. Utilities went up to 80% from 50% to be conservative.
- h. Under maintenance, summer help has been cut.
- i. On page 13 our net income will be close to zero.

V. Review of 2010 FLAP grant application

- a. This application is due next Tuesday. It is a five year grant up to \$300,000/year. We would need to partner with another higher education institution and reinforce our Mandarin Chinese program.

VI. Other Business

- a. Will add to the Board agenda under other business the recommendation to hire LarsonAllen as auditors for next years audit. The price will remain the same.

The next finance meeting is scheduled for Thursday, May 13th at 6:00 pm.

Announcements

Meeting adjourned at 7:00 pm