



Oak Knoll Kinderhaus Montessori School

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Board of Directors' Regular Meeting Wednesday, December 13, 2006 MINUTES

LOCATION: Post Alarm, 610 N. Santa Anita Ave., Arcadia

ATTENDANCE:

Board members: Maura Joyce, President; Standrea Williams, Treasurer; Gwen Hourihan, Acting Secretary; Lisa Ruelas; Sarah *Prunier Law*.
Community: Jenny Lin; Alana Steele

ORDER

The President called the meeting to order at 7:00pm.

SECRETARY'S REPORT

President read the November 8, 2006 minutes out loud. Maura made a MOTION to approve minutes with changes – adding in last names and changing Suzi to Susan Vigil. Gwen SECONDED. UNANIMOUS PASSED.

PRESIDENT'S REPORT

- Thank you for your support and contribution in Maura's father's name to MIR.
- John Chambless and Nina Powell have given letters of resignation. We accept them. That leaves four directors on the board. Appoint interim officers: Gwen as Interim Secretary; accepted. Lisa as Interim Vice President; accepted. All four directors hold an office at this time.
- The Finance Committee needs to be restaffed. Previously it was Peter Dimopoulos, John Chambless and Alana Steele. I'd like to suggest Jonna Dennis, Marti Farley, Standrea Williams, and Maura Joyce. The committee needs to meet next week, Weds, 12/20.
- We need to establish an ad hoc Strategic Planning Committee. I'd like to staff it with Maura Joyce, Sarah Prunier Law, Aliete Guerrero as the HOS, Jason Feldman, Jenny Lin, Laura Shaw, Alana Steele and Jonna Dennis. When we establish a chair for the committee, we'll set up a meeting.
- The status of the revised Bylaws is on hold in order to work on the pressing issues as a result of recent events (estimate after start of new year).

TREASURER'S REPORT

- (Reports distributed: Balance Sheet as of December 12, 2006, and Profit & Loss November 2006)
- Decision to reduce budget by \$3000/month. First reduction reflected actual costs then reduced by another \$3000/month. Finance Committee met.
- Look into purchasing board liability insurance (so as to be able to get new members).

- Question from community member regarding Truckin' for Kids money that was promised. Answer that the money was/is to be used for materials only and has not been determined whether it will be donated or not.
- Discussion on coporate tax year (calendar year) vs. school fiscal year (9/1-8/31).
- Balance Sheet: correct 1540 Leasehold Improvements; check on 2572 IRS back payroll and correct 2713 Note Elisabeth Dimopoulos (include unpaid salary minus unpaid tuition). 2580 Liability Tuition Deposits reflects bad debts.
- Form 990 was filed and the internal audit is complete.

FUNDRAISING REPORT

- Regarding proceeds from the holiday cards, Lisa made a MOTION to give those proceeds to *Jason Feldman* (estimate \$1200). Gwen SECONDED. UNANIMOUSLY PASSED.
- Lisa would like to note for the record that Jonna Dennis has singlehandedly, once again, donated all her time, ink, and paper to create these cards of the students work.
- There is no restaurant night in December. The painless fundraiser is the Toy Dept on Colorado (money earned toward teacher enrichment).
- Fall Fair profit \$874.96 went to AMI conference fees and hotel. Plane tickets have not been bought yet. Sarah and Aliete should buy them now with fares at \$100 roundtrip on Southwest.

NOMINATIONS COMMITTEE

Interviewed six people; our conclusion was to recommend two of them but that was thwarted when board liability came into question for voting board members. One of them, Jason Feldman, is well aware of the risks and is willing to come on the board. The Nominations Committee recommends Jason Feldman to the Board. Standrea made a MOTION to vote Jason Feldman on the Board affective immediately. Gwen SECONDED. UNANIMOUSLY PASSED. Welcome Jason. The Nominations Committee is not recommending anyone else due to the possible liability. In order to increase membership, the Treasurer is researching board liability insurance.

HEAD OF SCHOOL REPORT

Aliete is not here tonight. She sent a report back on 11/22/06 which is out of date at this point. We need an updated report.

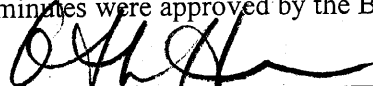
OLD BUSINESS

NEW BUSINESS

The Board has just been told about Dorothy Chambless and Bryan Chagolla's resignation letters but has not talked with the HOS regarding this issue yet. OKFA is planning an All Parent Meeting for next Weds, 12/20, at 7pm.

With no one opposing, the meeting was adjourned at 8:04pm.

These minutes were approved by the Board of Directors at its regular meeting held on 1/8/07.



 Gwen Hourihan, Interim Secretary

ATTACHMENTS

Balance Sheet as of December 12, 2006
 Profit & Loss Statement November 2006

Oak Knoll Kinderhaus Montessori
Balance Sheet
As of December 12, 2006

Dec 12, 06

ASSETS

Current Assets

Checking/Savings

1000 · Petty Cash	-6.08
1040 · First Regional	1,903.99
4900 · Reconcile Account Citizens	
Teacher Education Fund	120.26
5350 · Citizens Checking	<u>4,691.12</u>
Total 4900 · Reconcile Account Citizens	<u>4,811.38</u>

Total Checking/Savings 6,709.29

Accounts Receivable

1200 · Accounts Receivable - Trade	<u>32,216.60</u>
Total Accounts Receivable	<u>32,216.60</u>

Other Current Assets

1499 · Undeposited Funds	<u>425.00</u>
Total Other Current Assets	<u>425.00</u>

Total Current Assets 39,350.89

Fixed Assets

1510 · Furniture and Fixtures	2,035.28
1540 · Leasehold Improvements	31,800.38 0
1610 · Accum Deprec - F & F	-5,427.97
1630 · Accum Deprec - M & E	-3,101.38
1640 · Accum Deprec - L/H Improv	<u>-4,135.47</u>
Total Fixed Assets	<u>21,170.84</u>

Other Assets

1960 · Accumulated Amortization	<u>-2,890.80</u>
Total Other Assets	<u>-2,890.80</u>

TOTAL ASSETS

57,630.93

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2005 · Credit Card - Capital One	-2,145.12
2007 · MBNA - Platinum Plus	<u>95.00</u>

Total Credit Cards -2,050.12

Other Current Liabilities

2100 · Payroll Liabilities	<u>365.43</u>
Total Other Current Liabilities	<u>365.43</u>

Total Current Liabilities -1,684.69

Oak Knoll Kinderhaus Montessori
Balance Sheet
As of December 12, 2006

Dec 12, 06

Long Term Liabilities

2571 · L/T Note Payable - Pasadena Dev	18,969.21
2572 · L/T IRS Back Payroll	9,105.63
2580 · L/T Liability Tuition Deposits	17,600.00
2711 · L/T Note Dorothy Chambless	21,950.00
2712 · L/T Note John Chambless	5,000.00
2713 · L/T Note Elisabeth Dimopoulos	9,669.16

Total Long Term Liabilities

82,294.00

Total Liabilities

80,609.31

Equity

3000 · Opening Bal Equity	0.81
3010 · Beginning Fund Balance	-35,398.46
3900 · Retained Earnings	8,159.45
Net Income	4,259.82

Total Equity

-22,978.38

TOTAL LIABILITIES & EQUITY

57,630.93

correct
bad debt
correct
correct
(shouldn't be more than 2 yrs worth)

Oak Knoll Kinderhaus Montessori
Profit & Loss
November 2006

	<u>Nov 06</u>
Ordinary Income/Expense	
Income	
4010 · Income - Tuition	
4011 · Aftercare Tuition	2,966.00
4010 · Income - Tuition - Other	44,840.00
Total 4010 · Income - Tuition	<u>47,806.00</u>
4040 · Income - Fundraising	
4042 · Restaurant Night	19.96
4045 · Misc fundraising	855.00
Total 4040 · Income - Fundraising	<u>874.96</u>
4060 · Income - Misc fees	
4061 · Application Fees	100.00
4062 · Late Fees	50.00
4063 · Parent Hours	50.00
4065 · Supplies Fee	150.00
4068 · Returned Check NSF	-1,345.00
Total 4060 · Income - Misc fees	<u>-995.00</u>
Total Income	47,685.96
Expense	
6000 · Program Services	
6060 · Classroom Supplies	214.93
6061 · Classroom Materials	55.66
6070 · Student Enrichment	3.04
6100 · Tuition Discount	
6110 · Staff Discount	635.00
6115 · Tuition remission	5,122.70
6100 · Tuition Discount - Other	984.75
Total 6100 · Tuition Discount	<u>6,742.45</u>
6150 · Employee Development	-100.00
Total 6000 · Program Services	<u>6,916.08</u>
6560 · Payroll Expenses	29,083.24
7060 · Advertising	76.00
7100 · Bank Charges	20.00
7180 · Employment Benefits	2,104.41
7200 · Insurance - General	985.35
7210 · Insurance - Workers' Comp	2,179.00
7220 · Interest Exp - Finance Charges	
7221 · Interest L/T Loans	204.37
Total 7220 · Interest Exp - Finance Charges	<u>204.37</u>
7250 · Office Supplies	159.32
7255 · General Supplies	70.71
7320 · Rent	8,527.00
7340 · Repairs and Maintenance	

3:06 PM
12/12/06
Accrual Basis

Oak Knoll Kinderhaus Montessori
Profit & Loss
November 2006

	<u>Nov 06</u>
7341 · Janitorial	1,100.00
7340 · Repairs and Maintenance - Other	<u>340.99</u>
Total 7340 · Repairs and Maintenance	1,440.99
7350 · Taxes and Licenses	10.00
7360 · Telephone	122.24
7380 · Utilities	
7383 · Waste Removal	144.00
7380 · Utilities - Other	<u>592.37</u>
Total 7380 · Utilities	<u>736.37</u>
Total Expense	<u>52,635.08</u>
Net Ordinary Income	<u>-4,949.12</u>
Net Income	<u><u>-4,949.12</u></u>