



# TPCA BOARD OF DIRECTORS

TPCA exists to challenge and educate students within the framework of a Biblical worldview while leading them to a personal faith and **transformed life** in Jesus Christ.

DATE: JUNE 30, 2011

LOCATION: TPCA

START TIME: 6:00 PM

## Open Session Agenda

- Welcome & Agenda Review - Tracy Dull
- Devotion - Tracy Dull
- Academic Staff Report - Tammy Veselsky, Shane Schaffer, William Lance..... 15 Mins
- External Relations Report - Toni Kanzler..... 15 Mins
- Finance Committee Report - Dave Gatman..... 15 Mins
- Approval of 2011-2012 Budget - Dave Gatman ..... 15 Mins
- Board Retreat Date Proposal - Tracy Dull ..... 5 Mins
- Board Minutes; Open Session - Tracy Dull ..... 5 Mins
- Comments - Visitors..... 15 Mins
- Adjourn Open Session
- Item Requiring Board Action

## Attachments

<b>STAFF REPORT - ACADEMICS .....</b>	<b>2</b>
Early Childhood - Mrs. Tammy Veselsky .....	2
Elementary School - Mr. Shane Schaffer.....	2
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## **Staff Report - Academics**

### **Early Childhood - Mrs. Tammy Veselsky**

The Early Childhood Department ended the year on a wonderful note. Many of the EC families have had all of their children attend TPCA for preschool. One mom reported on her 'last day' that she had been driving to TPCA, wherever it was, for 12 years with five children.

The EC staff spent Friday, May 27<sup>th</sup> wrapping up the year and making a list of 'God sightings' throughout their time together. Time was also provided for a special speaker who shared the purpose and practice of writing a curriculum guide and how to write educational 'I Can' statements. To develop enhanced staff ownership, each EC staff member was paired up with another staff member and given the assignment to write the 'I Can' statements for a particular subject area. Work has begun on the guide for the Parents Day Out (PDO) program in order to have a completed curriculum guide, from PDO - five years, this fall.

The EC principal has spent a great deal of time looking over professional development ideas/workshops to recommend for the EC staff. A review of the Professional Development Handbook for TPCA will be completed by the principals this summer so that it can be implemented with staff this fall.

Mr. Schaffer and Mrs. Veselsky have spent time finishing the 'new and improved' safety handbook. It is a more user friendly version that will be available as a quick flip chart in order to help the staff be able to read through the safety procedures efficiently. A more detailed handbook for administrative use will be written from the 'flipchart' information at a later date.

Job descriptions were posted for the replacement of an assistant teacher position for Lunch Bunch and for a part time administrative assistant for EC. These replacement positions and current staffing assignments will be determined by mid-July. As of the last report from the Director of Admissions, our PDO program has a total of 7 students enrolled to come either Monday, Wednesday, or a combined M/W. Interest in this program is still being expressed through emails and drop-by visitors.

### **Elementary School - Mr. Shane Schaffer**

The year finished well and the leadership team is in the final planning stages for the 2011-2012 school year. The elementary faculty and staff are currently enjoying their summer break, and we look forward to them being well rested to begin the 2011-2012 school year.

There will be a few minor changes to the Elementary Parent/Student Handbook. One of the changes highlighted will be the system in which we communicate with families regarding students' tardies. Also, we will utilize our Ident-A-Kid system to assist us in checking in/out students throughout the day.

The elementary principal is in the process of filling a teaching vacancy for our ½ day kindergarten classes. Due to increasing enrollment, Mrs. Debbie Byely, our previous ½ day kindergarten teacher, has accepted the new second grade teaching position. She will be teaching with Mrs. Sally Teachout and Mr. Brian Cook. Mrs. Byely brings a wealth of knowledge (17 years of experience) to the second grade team. This does create a teaching vacancy for the ½ day kindergarten classes for the 2011-2012 school year. We are in the process of interviewing highly-qualified applicants during the week of June 27, and should have our decision by July 1, 2011. Mrs. Byely, Mrs. Lehr, and Mrs. Shreve will be very much involved in screening/interviewing the kindergarten teacher applicants. It has been amazing to see the three teachers work together this year and we look forward to seeing who God brings to the TPCA family.

There will be some change with the 2011-2012 school schedule. After receiving feedback from students, staff, and parents, the administration has made a decision to alter the current 6-day rotation schedule to



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now be a 5-day schedule. We will be working with a representative from Blackbaud during the summer to help us with the transition.

### **Secondary School - Mr. William Lance**

The 2010-2011 school year finished well. Finals for secondary students were given during the mornings of May 25-27. In the afternoons students were provided with study halls, performed several service projects and celebrated student achievements at an assembly. On Thursday, June 2, the staff attended a half-day debriefing on the 2010-2011 school year. Additionally, time was spent reviewing ACSI standards for course guides. All high school course guides will be completed by the November visitation with Mrs. Becky Shames from ACSI in order to obtain ACSI accreditation for the high school division.

Mrs. Tooley and Mr. Mueller will attend courses preparing them to teach AP Literature and AP World History. Mrs. Tooley will also take several of our high school students to a yearbook workshop this summer that will prepare them to improve upon this year's yearbook. Mrs. Bieberich, Miss Fansler and Mr. Lance will be attending the Differentiated Instruction Conference in Chicago, July 18-21.

The administration has been working on sending report cards and standardized testing results to our parents. Mrs. Harris and Mr. Lance have finalized the 2011-2012 academic schedule and have reviewed and updated the 2011-2012 Parent/Student Handbook.

Mrs. Berens is working on the fall and winter sports schedule, planning a golf outing on July 14, overseeing the resurfacing of the gym floor and coordinating summer camps.

Additionally, there has been a focus on staffing for the 2011-2012 school year. We currently have two openings in the secondary program: a Language Arts teacher and math teacher. We have conducted several phone interviews and panel interviews and have more scheduled for the week of June 27.

### **External Relations**

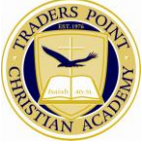
#### **Admissions:**

Enrollment is 582 as of July 17, 2011, compared to 521 this time last year. We have completed testing and interviews of most applicants. There are approximately 20 new incoming applications in process, and our international representative is still planning for 3-4 new international students. Admissions is receiving an increasing number of inquiries from prospective families about TPCA participation in the state voucher program. We have the opportunity to minister to more families that would not otherwise be able to afford a TPCA education through vouchers.

#### **Marketing & Promotion:**

TPCA was well represented at the Indiana Association of Home Educators convention in early June. Mrs. Harris, Mrs. Berens, Mr. Lance, Mrs. Kanzler and Mrs. Kowal shared duties at the Academy booth. Activity was reported as slight, but we did raise awareness of options among homeschooling families and expect to continue that trend in the future.

Efforts are underway to expand our website, but no launch date has been set at this time. Our ad in the Symphony on the Prairie summer program looks great and should have an impact. The recent Indy Star article on the new voucher program included a very nice section about TPCA through a newly admitted family - the Davis family. Mrs. Davis said TPCA was "the total package." It will be interesting to see what impact this article has on contacts for admissions.



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### ***Finance & Operations - Mr. Dave Gatman***

Payables in May remained at normal levels. TPCA continues to pay its bills on time and remains current with our vendors.

Receivable balances held steady during May. The lunch program had strong sales in May, but food and drink prices have remained high throughout 2011.

Interest expense continues to run high; this is primarily due to the interest rate swap expense.

May tuition and fees were strong as several payments for next school year's tuition were received at the end of May. Additionally, with a strong cash position at May 31, TPCA was able to pay off, in full, its line of credit on June 1.

In May, TPCC's matching gift was \$7,810 reflecting \$15,620 of *Building Foundations* gifts received in April. Contributions also increased significantly due to the recognition of a few significant pledges made to TPCA.

A final version of the 2011-2012 budget has also been updated to reflect an increase in enrollment and tuition, as well as expense associated with the modular unit.

The addition of a six-classroom modular unit is in the final phase awaiting approval from TPCA's banking partner, National Bank of Indianapolis ("NBofI"). Management has already received approval from TPCC and the TPCA Board of Directors. The financing provided by NBofI will be in the form of a 7-year loan with a variable interest rate of 4.5% in the amount of \$280,000. Approvals and permits for the modular unit from local and state officials is underway and is expected on or about June 25.



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## Operating Income Statement – YTD ending May 31, 2011

	Actual for the YTD ending 5/31/2011	YTD Budget	Variance from YTD Budget	Annual Budget
<b>Revenues</b>				
Tuition and Fees	\$3,346,886	\$3,256,500	\$ 90,386	\$3,256,500
Food Service	\$116,846	\$113,000	\$3,846	\$113,000
Extension Programs	\$88,872	\$104,800	(\$15,928)	\$142,800
Financial Aid	(\$710,783)	(\$694,025)	(\$16,758)	(\$694,025)
Contributions	\$392,443	\$266,667	\$125,776	\$320,000
Rental Income	\$5,110	\$3,333	\$1,777	\$4,000
Other Income	\$65,339	\$53,583	11,756	\$73,700
<b>Total Revenues</b>	<b>\$3,304,713</b>	<b>\$3,113,358</b>	<b>\$191,355</b>	<b>\$3,215,975</b>
<b>Transfers</b>				
Annual Giving Transfer	\$0	\$0	\$0	\$0
Satisfaction of Restrictions	\$0	\$0	\$0	\$0
Transfers	\$76,773	\$55,000	\$21,773	\$55,000
<b>Total Transfers</b>	<b>\$76,773</b>	<b>\$55,000</b>	<b>\$21,773</b>	<b>\$55,000</b>
<b>Total Revenue and Transfers</b>	<b>\$3,381,486</b>	<b>\$3,168,358</b>	<b>\$213,128</b>	<b>\$3,270,975</b>
<b>Expenses</b>				
Salaries	\$1,520,738	\$1,513,692	\$7,047	\$1,782,463
Payroll Taxes	\$99,459	\$112,293	(\$12,834)	\$134,752
Health Insurance	\$121,178	\$110,221	\$10,957	\$132,265
Other Benefits	\$50,222	\$43,750	\$6,472	\$52,500
Professional Development	(\$4,081)	\$9,500	(\$13,581)	\$9,500
Equipment	\$55,767	\$50,901	\$4,866	\$60,000
Supplies	\$83,969	\$83,092	\$877	\$90,150
Utilities	\$107,571	\$118,011	(\$10,440)	\$147,344
Maintenance	\$17,580	\$28,200	(\$10,620)	\$33,200
Insurance	\$18,669	\$19,167	(\$498)	\$23,000
Professional Services	\$149,086	\$131,045	\$18,041	\$148,089
Food Service	\$98,219	\$81,500	\$16,719	\$81,500
Interest Expense	\$285,243	\$217,681	\$67,563	\$261,217
Bad Debt Expense	\$88	\$3,750	(\$3,662)	\$4,500
Academic Support & Special Events	\$102,400	\$96,633	\$5,767	\$103,550
Travel & Meals	\$2,319	\$1,542	\$778	\$2,250
Printing & Publications	\$7,241	\$10,583	(\$3,342)	\$11,000
Memberships/Dues/Subscriptions	\$16,471	\$13,708	\$2,763	\$13,750
Marketing/Recruitment/Public Relations	\$11,078	\$9,050	\$2,028	\$10,000
Other Expenses	\$19,259	\$19,917	(\$658)	\$23,000
<b>Total Expenses</b>	<b>\$2,762,476</b>	<b>\$2,674,234</b>	<b>\$88,242</b>	<b>\$3,124,030</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$619,010</b>	<b>\$494,124</b>	<b>\$124,886</b>	<b>\$146,945</b>



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## Balance Sheet – May 31, 2011

	Operations	Restricted	PTF	Building	Total	as of July 31, 2010
<b>Assets</b>						
Cash	\$108,815	\$684	\$60,919	-	\$170,418	\$77,560
Tuition receivables	\$50,655	-	-	-	\$ 50,655	\$45,548
Other receivables	\$2,982	-	-	-	\$2,982	\$45,402
Investments	-	\$ 336,135	-	-	\$336,135	\$286,878
Pledge receivables	\$78,345	\$298,079	-	-	\$376,424	\$338,160
Due to/from accounts	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Fixed assets	-	-	-	\$7,317,566	\$7,317,566	\$7,165,619
<b>Total Assets</b>	<b>\$240,797</b>	<b>\$634,898</b>	<b>\$60,919</b>	<b>\$7,317,566</b>	<b>\$8,254,180</b>	<b>\$7,959,169</b>
<b>Liabilities &amp; Fund Balance</b>						
<b>Liabilities</b>						
Adv. deposits & prepaid tuition	\$244,208	-	-	-	-	-
Accounts payable & other liabilities	\$160,312	1,500	-	-	-	\$77,792
Short-term debt (line of credit)	\$122,905	-	-	-	-	-
Long-term debt	-	-	-	\$5,681,233	\$5,681,233	\$5,767,569
<b>Total Liabilities</b>	<b>\$527,425</b>	<b>\$1,500</b>	<b>-</b>	<b>\$5,681,233</b>	<b>\$6,210,158</b>	<b>\$6,535,852</b>
<b>Total Fund Balance</b>	<b>\$(286,628)</b>	<b>\$633,398</b>	<b>\$60,919</b>	<b>\$1,636,333</b>	<b>\$2,044,022</b>	<b>\$1,423,317</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$240,797</b>	<b>\$634,898</b>	<b>\$60,919</b>	<b>\$7,317,566</b>	<b>\$8,254,180</b>	<b>\$7,959,169</b>



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## 2010-2011 TPCA Operating Budget and Proposed 2011-2012 Budget

	2011-2012 Annual Budget	2010-2011 Annual Budget	Increase (Decrease)	%	FORECAST July 31, 2011
<b>Revenues</b>					
Tuition and Fees	\$3,733,815	\$3,256,500	\$477,315	14.7%	\$3,346,886
Food Service	\$125,000	\$113,000	\$12,000	10.6%	\$117,300
Extension Programs	\$140,000	\$142,800	(\$2,800)	-2.0%	\$95,000
Financial Aid	(\$726,000)	(\$694,025)	(\$31,975)	4.6%	(\$710,783)
Contributions	\$370,000	\$320,000	\$50,000	15.6%	\$450,000
Rental Income	\$5,500	\$4,000	\$1,500	37.5%	\$5,500
Other Income	\$88,650	\$73,700	\$14,950	20.3%	\$73,300
<b>Total Revenues</b>	<b>\$3,736,965</b>	<b>\$3,215,975</b>	<b>\$520,990</b>	<b>16.2%</b>	<b>\$3,377,203</b>
<b>Transfers</b>					
Annual Giving Transfer	-	\$0	-		\$0
Satisfaction of Restrictions	-	\$0	-		\$0
Transfers	\$75,000	\$55,000	\$20,000	36.4%	\$101,000
<b>Total Transfers</b>	<b>\$75,000</b>	<b>\$55,000</b>	<b>\$20,000</b>	<b>36.4%</b>	<b>\$101,000</b>
<b>Total Revenue and Transfers</b>	<b>\$3,811,965</b>	<b>\$3,270,975</b>	<b>\$540,990</b>		<b>\$3,478,203</b>
<b>Expenses</b>					
Salaries	\$2,006,963	\$1,782,463	\$224,500	12.6%	\$1,791,788
Payroll Taxes	\$143,000	\$134,752	\$8,248	6.1%	\$131,293
Health Insurance	\$149,492	\$132,265	\$17,227	13.0%	\$146,000
Other Benefits	\$40,500	\$52,500	(\$12,000)	-22.9%	\$52,000
Professional Development	\$18,000	\$9,500	\$8,500	89.5%	\$2,000
Equipment	\$76,955	\$60,000	\$16,955	28.3%	\$87,000
Supplies	\$90,850	\$90,150	\$700	0.8%	\$89,000
Utilities	\$140,294	\$147,344	(\$7,050)	-4.8%	\$130,000
Maintenance	\$27,500	\$33,200	(\$5,700)	-17.2%	\$24,000
Insurance	\$27,000	\$23,000	\$4,000	17.4%	\$25,000
Professional Services	\$148,275	\$148,089	\$186	0.1%	\$161,000
Food Service	\$98,200	\$81,500	\$16,700	20.5%	\$100,000
Interest Expense	\$363,415	\$261,217	\$102,198	39.1%	\$348,243
Bad Debt Expense	\$4,500	\$4,500	-	0.0%	\$3,500
Academic Support & Special Events	\$107,650	\$103,550	\$4,100	4.0%	\$104,000
Travel & Meals	\$2,250	\$2,250	-	0.0%	\$3,000
Printing & Publications	\$11,150	\$11,000	\$150	1.4%	\$9,500
Memberships/Dues/Subscriptions	\$13,000	\$13,750	(\$750)	-5.5%	\$17,000
Marketing/Recruitment/Pub. Relations	\$14,000	\$10,000	\$4,000	40.0%	\$11,500
Other Expenses	\$26,290	\$23,000	\$3,290	14.3%	\$21,000
<b>Total Expenses</b>	<b>\$3,509,284</b>	<b>\$3,124,030</b>	<b>\$385,254</b>	<b>12.3%</b>	<b>\$3,256,824</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$302,681</b>	<b>\$146,945</b>	<b>\$155,736</b>	<b>106.0%</b>	<b>\$221,379</b>
Principal Payments - Mortgage	\$131,757				
Principal Payments - Modular	\$48,53				
<i>Total Principal Payments</i>	<b>\$180,288</b>				



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## Calendar of Board meetings for 2010-2011

Following is the schedule for the new school year

Name	08/26/10	09/16/10	10/21/10	11/18/10	12/16/10	01/20/11	02/17/11	03/17/11	04/21/11	05/19/11	06/16/11
Brammer, Howard											
Brownlee, Dan											
Dull, Tracy											
Felton, Doug											
George, Tim											
Grandy, Charlie											
Mixon, Lela											
Pancake, Tony											
Rascoe, Lars											
Shubat, John											
Walker, Kerry											

## Board Minutes, Open Session – May 19, 2011

### Board Members Present:

Dan Brownlee, Tracy Dull, Doug Felton, Lela Mixon, Lars Rascoe, John Shubat, and Kerry Walker

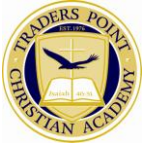
### Ex-Officio Members Present:

Dave Gatman, Toni Kanzler, William Lance, and Shane Schaffer

### Minutes:

**Call to Order:** The meeting was called to order by the Chairman, Tracy Dull, at 6:05 p.m. with a quorum present.

- A. Welcome: Tracy reviewed the agenda items. There were several guests in attendance.
- B. Tracy opened the meeting with a devotion focused on giving. She noted that giving according to God’s will is an issue of the heart. We tend to fall into one of three categories –We give because we have to, because we want to or because we “can’t not” give. Tracy discussed several verses dealing with giving, including II Cor. 9:7; Psalm 24:1; I Cor. 13:3. She noted that a giving attitude should result from our recognition of God’s gift of His Son (John 3:16) and that ultimately we will be held accountable for following his example (Matt. 25: 34-45). Tracy led the Board in prayer.
- C. Development Summary (6:18) Dr. Gordon Venturella updated the Board on development activity for the past year. He reviewed with the Board his Year End Consulting Report (2010-2011), which contains a summary of development activity and results. The *Building Foundations* strategy resulted in \$278,928 in giving for this fiscal year (including \$27,344 match from TPCC) with another \$33,000 pledged to be given before August 1. Of note: the money was raised from 92 giving units, including 26 first-time donors. Most of the discussion centered on recommendations in the report for moving forward. Of primary importance are 1) cultivating the relationship with TPCC, 2) hiring a development professional, and 3) Board members becoming more actively involved in the process.



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The Board briefly reviewed the *Future of Fundraising* document written by Kerry and Tracy, which follows and builds upon Gordon's recommendations. The Board expressed appreciation for Gordon's assistance in helping us set a foundation and a vision for coordinated fundraising. The Board also thanked Kerry and Tracy for their tireless efforts. The Board believes we have an excellent strategy that will direct our efforts.

- D. Academic Staff Report: (6:55) Board members asked questions about the written staff report. Some of the items discussed included: EC's adding a "Jr. Lunch Bunch" to its Parent's Day Out program; The Science and Health Task Force; Year-end closing programs.
- E. External Relations Staff Report: (7:00) Toni reported that enrollment for next year stands at 568 today. This reflects 95% of our new student goal (over 100 new students with 24 more in the pipeline) and 101% of our returning student goal. At this time last year, enrollment stood at 507. The prospect for surpassing our enrollment goal of 573 is good. The Board expressed appreciation for Toni's hard work and praised God for sending students to His school.
- F. Finance Committee Report: (7:14) Dave reported on the financial information included in the meeting packet, including the balance sheet and the income statement. The Board asked questions about pledged receivables and Dave noted that one pledge representing a significant part of the total is a long term 2006 building fund pledge.
- G. Introduction of 2011-2012 Budget: (7:18) Doug presented the draft budget for discussion, noting that the income side of the budget was approved in December when tuition rates were set. This budget, now focusing on the expense side, is based on the previously budgeted enrollment numbers. Two line items show significant increases from last year: 1) Equipment, due to anticipated modular classroom additions; and, 2) Interest Expense, reflecting the cost of the Swap on our long term debt. Dave will email to all board members the assumptions underlying the expense figures. The budget reflects an increase of 3.0 FTE in personnel.

Dave handed out an information packet on the modular classrooms the Leadership Team is recommending we purchase. They are currently in use at a school in Ohio so we are purchasing them used. There was lengthy discussion of the options considered (Mobile vs. Modular vs. Sprung Structure vs. bricks and mortar) as well as the financing vs. leasing options. It is expected that a purchase amortized over 6 to 7 years with National Bank of Indianapolis will result in an annual cost of about \$45,000.

Because this was the first opportunity for the Board to review the budget, it decided to postpone final approval of the modular classroom recommendation. We expect to conduct an email vote within the next couple of weeks, after receiving the proposed financing terms from the bank and having the opportunity to ask Dave more questions. In addition, the budget will be reviewed again by the Finance Committee, with its final recommendation presented to the Board for approval at the June meeting.

- H. Nomination Committee Update: (8:15) Kerry reported that the committee is interviewing candidates and some prospects are praying about whether to serve. At this time, we anticipate adding two board members. The only member going off the board is Tim George. Kerry reminded everyone that Charlie has asked for names of those board members interested in serving in an officer position for the next school year. Charlie would like a response by May 27, 2011.
- I. Change of Date for June Board Meeting: (8:17) Due to conflicts, the date of the June board meeting was moved to June 30. Tracy will check with all board members to be sure a quorum will be present.



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- J. Board minutes: (8:23) Doug moved and Dan seconded the approval of the minutes from the April 21, 2011, Open Session as presented. The motion passed.
- K. Visitor Comments: (8:25) The Board heard comments from visitors on non-agenda items. Subjects included:
- Questions about the resale value of modular classrooms when we are finished with them
  - Questions about the cost of furnishing the new classrooms
  - Commendations for Tracy and Kerry for their hard work on development
  - The importance of maximizing the TPCC match for this year

Tracy thanked the Visitors for coming.

Adjournment: The Open Session of the board meeting was adjourned at 8:30 p.m.

Note: Prayer requests and praises have been moved to the beginning of the Executive Session.

**Respectfully submitted,  
John Shubat, Secretary**