

Irvine Community Nursery School
General Meeting Minutes
Thursday, November 16, 2017

Meeting called to order at 7:02pm

1st VP- Selena

- Introduction of Speaker- Jen Hsieh
 - FINANCIAL CONSIDERATIONS**
 - capital outlay - equipment
 - certification - education reqts
 - rent - virtual/mobile office, rent cubicle
 - charles - conf room, host parties, cross marketing
 - TAX DEDUCTIONS**
 - <\$5K of start up costs associated w/ researching business
 - attend seminars about industry
 - travel to another city to evaluate the biz
 - incur legal fees or hire accountant to do due diligence
 - all these costs you keep track of as start up expenses
 - the day you officially start your own biz & open your bank account, then every penny is ordinary business expense that you can deduct immediately, while you can aggregate all your start up costs & deduct them over the next 15 years
 - auto/mileage expenses
 - travel to see prospect, can deduct round trip mileage
 - or if nature of work requires extensive travel, you can use company to purchase auto & deduct the biz use portion of all auto exps
 - home office - sq. ft. occupied as % of overall house
 - lots of requirements - can't have TV, nor bed
 - also red flag for audits so i usually don't recommend
 - cell phone - % business use
 - furniture & equipment
 - laptop, printers, copiers
 - supplies
 - biz/trade association dues
 - seminars & conferences
 - gifts - \$25 client/potential client
 - corp. credit card
 - corp. deducts the annual fee, you keep the miles
 -
 - travel
 - stay @ nice hotel b/c entirely ddtb
 - air, rail, auto
 - dry cleaning, rental car, tipping bell captain
 - dining is 50% ddtb only
 - stay at ritz and eat at wendy's
 - cont ed
 - licenses require cont ed hours
 - healthcare insurance premiums 100% ddtb
 - medical, dental, portions of LTC

- premiums can't be more than net profits
- retirement contribution
 - traditional IRA \$4K/year
 - SEP IRA - 25% of net profits. if \$40K --> \$10K shielded from taxation
- child labor
 - salary = legitimate biz expense
 - if child <17 no soc sec withholding
- 2nd biggest argument to have your own biz
 - ICNS preschool tuition could be tax deduction - child & dependent care credit
- #1 best argument to having your biz
 - your biz loss becomes a tax deduction on your joint tax return

SAVING FOR COLLEGE/INVESTMENTS

- 529 college savings account
 - Pros - Tax free growth & distribution
 - High contribution limits - most plans allow \$250K+
 - Can transfer funds to other beneficiaries
 - Limited impact on financial aid eligibility
 - Cons - Low flexibility - can only use funds for education
 - Limited investment options - mostly mutual funds
 - Fees & expenses - broker commissions, enrollment fees, asset mgmt fees
- Prepaid tuition plans - purchase future tuition credits at today's tuition rates
 - Pros - Similar tax advantages as 529
 - Cons - Only participating universities & colleges
- Coverdell Education savings accounts (education IRA)
 - Pros - Limitless investment options
 - Can use for qualified elementary, secondary, college costs
 - cons -Low contribution limit \$2K per year
 - Subject to income phase outs - single \$100K, married \$200K
 - Age limit - must distribute to benef by age 30 unless transferred
- Roth IRA
 - Pros - Can withdraw anytime for education purposes
 - Do not affect financial aid eligibility
 - Cons - Contribution limit \$11K per couple annually
 - Subject to income limits \$130K single/\$200K joint
 - Excellent savings vehicle
 - child earns \$4K as a lifeguard, you let them spend as they want & you come up w/ the money to fund Roth IRA
 - money grows completely tax free for 50 years & your child gets to spend it when he/she turns 69
 - Self directed IRA to hold real estate
- Taxable accounts
 - Ultimate flexibility - use of funds, investment options
 - Much better performance than 529 funds
 - Funds kept in parents' names - 15% capital gains not bad
 - Invest in ETF's which inherently have much lower fees & expenses
- Life Insurance
 - Use cash value taken out as policy loan to fund college expenses
 - Flexibility on withdrawals, interest free loans reduce DB
 - Concern - true returns vs. cost of insurance & administration
 - Great estate planning tool for very wealthy, not for living benefits

- Custodial Accounts/UTMA/UGMA
 - Pre-date 529's & now pretty much obsolete
 - Much more discretion on how funds are used
 - Taxed at child's rate
- Municipal bonds & savings bonds
 - return not high enough to keep up w/ rate at which education costs rise
 - Tax free interest; can use for other purposes than education
 - For couple in 30% tax bracket, 3.5% muni return = 5% after tax return

Donna

- Parent/Teacher conferences were last week. If you didn't get a chance to talk, set up a meeting.
- Donna only received 4 six-week surveys back to her.
- Cookie day is December 20/21 from 9-11am at Miss Donna's house
- Cleaning day is on Saturday, November 18.
- Book Fair for Usborne books. Tanya Lee is running it, and the books are really interesting and high-quality. Dates will be November 28/29 out in the lobby. The profit for ICNS is books.
- We will also sell boxes of cards. The price is \$30 for 30 cards. There are 4 different categories of cards. The school will receive a 43% profit. You can also order cards and books online. An email was sent, and a form is in your child's folder.
- Irvine childcare committee meeting- In Irvine, the lowest number are gross and fine motor and pro-social behavior. Why? Children have too much screen-time and not enough outside time. When children are keeping quiet, and out of our hair, what are they missing out on?
- 6 preschool scenarios for thinking about what you could do as a working parent in the classroom
 - 1. Children are playing with playdough. All the rolling pins are in use. One child grabs a rolling pin out of another child's hand. Possible reactions from the first child could be: crying, hitting, grabbing the rolling pin back, nothing. What could you do?
 - Help the child give a message that the first child is not done using the rolling pin, and to tell your friends you want to use it. Tell your friend that they would like to use the rolling pin when they are finished. What can you do while you are waiting?
 - 2. Three children are playing in the housekeeping corner- another child walks into the area and the original 3 children immediately say, "NO, you can't play!" What could you do?
 - Ask the children- What are you playing? Family? Can she be the sister or the grandma? Help the children and let them know you are there to help.
 - 3. Several children are playing with the cars. Another child approaches and: stands there watching or barges in and disrupts the play. What could you do?
 - If you see a child standing around, ask what they are watching, or invite them to join you. Start with what you see- I see you are watching the other children playing. What would you like to do? If someone disrupts the play, have the other children give a message to the disrupting child. "You can not take my car." Help give children the words.
 - 4. Bike riding: children are riding the bikes in a crazy, haphazard way. What could you do?

- Give some direction. Play police officer and hand out tickets. If you crash the bike, you lose your driver's license and must get off the bike.
 - 5. Children are building in the sand and randomly start throwing sand either in the air or at other children. What could you do?
 - We can always talk about the rules of school. Throwing sand can get in other's eyes, in their hair. It is not taking care of others.
 - 6. At circle time, the teacher is reading a story. 2 children are busy having a conversation of their own on the rug, one child is being disruptive, or a child is off playing quietly in another area of the room. What could you do?
 - If a child is playing quietly in another area, and are not disrupting anyone, let them be. If two kids are having a conversation, ask them to leave the room if they would like to continue their conversation. Many times, all it takes is a hand on the shoulder. If a child is being too disruptive, rolling around, or crying, just remove them to the other room.
 - Do not let a child hit you. Let them know it isn't ok to hit. You CAN NOT hit me. There are other things you can do, are you frustrated, what are you feeling? What can you do with these feelings?
- Words for the songs for the 2-day and 3-day classes for the holiday party will be in your child's folder
- We are re-accredited for 5 more years by NYAEC!

BREAK

President – Priscilla

- **Upcoming Events/Important Reminders**
 - Holiday Party at Turtle Rock Community Center will be on December 2 from 10-12
 - 3 Day Holiday Boutique- Friday December, 15. Donations are needed. Used items are ok. Please bring them starting the week of the event. Bring one donation for each gift your child will purchase. Everything costs a quarter.
 - Cookie Day at Ms. Donna's house will be on December 20/21.
 - **No December General meeting**
 - No School Thanksgiving Holiday -11/20-11/24
 - No School Winter Break- starts Friday 12/22 and resumes Tuesday 1/9

Ways and Means- Wende

- See's Candy Fundraiser
- January 4 there will be another trampoline fundraiser. Wende will put the flier in the child's folder as it gets closer to the date.

Secretary – Ashley

- Approval of the October minutes. Ashley makes the motion to approve the minutes, Kati seconds, the minutes are approved

Work Days/Scheduling Updates

- 2 Day and 3 Day updates- how many days should you have worked to date?
- PLEASE make sure you note any changes on the schedule on the cabinet door as well as send an email to the scheduler

Cleaning Scheduler- Dan

- Cleaners for November AND December- Dan has emailed the parents signed up for the cleaning days

Holiday Party Update– Jen Oh

- Sign ups for all food items/jobs needed?
- We found a Santa!
- There will be a wrapping party on November 28 from 6:30-9:30. We are still accepting donations of wrapping paper and other supplies.
- We need volunteers on December 1, from 10:00-11:00 pm to set-up for holiday party
- Food restrictions- please make a label with general ingredients of your potluck dish

Philanthropy- Elham

- Laura's house- we are accepting donations of household items. A list has been emailed to parents.
- 3rd saturday of February going to put together kits for the OC rescue mission

Yearbook- Chelsea

- She will set up a dropbox folder. If you take photos in the class, upload photos to the dropbox so Michelle and Kevin (for the newsletter) and Chelsea (for the yearbook) can access them.

Meeting adjourned 8:51